

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE.

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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THE FINANCIAL SITUATION.

As we have indicated the past two weeks, the conditions appear to have turned at length into a permanently easier money market. No attempt has been made during the week to interfere with this natural tendency, and if manipulation had been resorted to, it is more than likely that it would have been unsuccessful. Arrivals of gold from abroad, a decided diminution in the outflow of currency to the interior with an actual turn in the current at some points, besides the expected heavy disbursements of the Government next week and more gold

in transit from Europe, have been the causes of the relief experienced.

In the domestic movement, the special feature of the week has been the return of legal tenders and silver certificates from Chicago. The condition of exchange has been such as to permit this transfer, but not such as to pay the expense of moving gold. It will be remembered that when the demand for the West was most active, and after the East had been drained of legal tenders, some banks exchanged gold for silver certificates to save the cost of transporting coin. In this manner about \$3,500,000 certificates were procured, and sent West and South. Now they are returning like bad pennies to plague the issuers, and the question is what shall we do with them. The Treasury will not reconvert them into gold, the banks will not accept them through the Clearing House, so it only remains for the receivers to keep them until they can be absorbed by the payers of customs, and thus returned where they came from.

Besides this movement from the interior, there have been arrivals of \$2,037,000 of gold from London and \$500,000 from Havre, making for the week \$2,537,000, and leaving in transit \$2,000,000 from London and \$220,000 from Havre. A further sum of £90,000 is reported as drawn from the Bank of England for shipment on Wednesday, but this was for Canada. The Bank this week shows a loss of £194,000 bullion, with a reduction in the proportion of reserve to liabilities to 42.9-16 per cent, the lowest it has reached since the beginning of the year, when it was at 39 per cent, but at that date the coin and bullion was £27,629,023. By cable we have also obtained the returns for the week of the bullion movement in the Imperial Bank of Germany and the Bank of France, and give this particular item of the three institutions below, comparing it with similar figures for a year ago. This statement indicates pretty clearly that the money markets of Europe are far from being in a satisfactory position, and warns us that Europe at some not very distant day must put a stop to this efflux of gold.

	December 22, 1880.		December 24, 1879.	
	Gold.	Silver.	Gold.	Silver.
	£	£	£	£
Bank of England	24,750,245	.....	27,424,604	.....
Bank of France	22,053,953	49,280,109	29,300,000	50,341,000
Bank of Germany	9,012,000	17,000,000	10,402,000	17,000,000
Totals this week	55,816,198	66,280,109	67,126,604	67,341,000
Totals previous week....	55,653,539	66,214,189	67,254,350	66,761,000

The above gold and silver division of the stock of coin of the Bank of Germany, is made on the authority of an article in the *London Economist*, some months since. Of course it is merely popular estimate, as the Bank itself gives no information on that point. It is, however, believed to be approximately correct and wholly sufficient for the purposes of the above comparison.

The above discloses the fact that the international commerce of Europe is at present transacted on a basis of about 56 million pounds, and that this gold reserve has decreased about 11 million pounds, or 55 million dollars, during the year. No one can ignore facts like these in forecasting the future, and they should prepare us to expect some decided change in the monetary arrangements of Europe before long, or else a constantly increasing sensitiveness.

What has been said above accounts for the improved condition of our banks, as shown by the statement made public on Friday this week, instead of Saturday, a holiday. The supply of gold to the banks through the Assay office was \$982,000 on Wednesday for the gold deposited last Saturday, and \$1,727,837 on Thursday for the gold sent in on Monday. Checks for \$1,850,000 passed through the Clearing-House last Saturday. This makes a supply of \$4,559,837 indirectly from importations; but as during the week no gold has been sent into the depository of the associated banks, it was evident that this supply had not been very largely in excess of the demand. The Treasury operations for the week, deducting transfers of \$3,942,531 on Monday and Tuesday (which consisted of gold from the Mint and silver certificates from Washington), show a loss, and therefore a gain to the banks, of \$1,669,412. This includes payments by the Assay office, and also payments for bonds purchased, which latter amount for the week to \$61,000, making \$2,948,000 since December 1. These facts would indicate that the Bank return of yesterday, which is as follows, was made up on a rising average.

	1890.		
	Dec. 24.	Dec. 18.	Difference from last week.
Loans and discounts.....	\$292,417,900	\$293,372,600	Dec. \$954,700
Specie.....	57,046,000	55,677,800	Inc. 1,408,200
Circulation.....	18,431,400	18,474,400	Dec. 43,000
Net deposits.....	267,038,000	267,629,900	Dec. 561,900
Legal tenders.....	13,300,900	13,318,100	Dec. 17,500
Legal reserve.....	\$66,767,000	\$66,907,475	Dec. \$140,475
Reserve held.....	70,346,900	68,996,200	Inc. 1,390,700
Surplus.....	\$3,619,900	\$2,088,725	Inc. \$1,531,175

Under this improved state of the money market, influenced also by favorable railroad exhibits made public this week, there has been an active demand for all investment securities. Purchases have been made liberally, not only to supply the home demand, but also for Europe. Every steamer has carried out large blocks of these stocks for London and for the Continent. The following is our usual table, showing the relative prices in New York and London, this week and last week.

	Dec. 20.		Dec. 21.		Dec. 22.		Dec. 23.		Dec. 24.	
	Lon'd'n prices.*	N.Y. prices.	Lon'd'n prices.*	N.Y. prices.	Lon'd'n prices.*	N.Y. prices.	Lon'd'n prices.*	N.Y. prices.	Lon'd'n prices.*	N.Y. prices.
U.S. 4s.c.	112 53	113 3/4	112 53	113 3/4	112 41	113 3/4	112 55	113 3/4	112 65	113 3/4
U.S. 5s.c.	100 94	101 1/4	100 94	101 1/4	100 94	101 1/4	101 05	101 1/4	101 05	101 1/4
Erie.....	47 33	48 5/8	47 33	48 5/8	47 33	47 3/4	48 35	48 3/4	48 47	48 5/8
2d con.	100 09	99 3/4	99 49	99 3/4	95 49	9 5/8	100 56	100 3/4	101 53	101 1/4
Ill. Cent.	124 61	126	124 37	124	123 64	124 1/4	125 22	124 1/4	128 12	125 1/4
N. Y. C.	145 38	145 1/2	145 14	144 3/4	144 90	145 1/2	146 01	145 3/4	146 74	146 1/4
Reading	26 68	52 1/2	26 20	52 1/2	23 08	52 1/2	25 98	52 1/4	26 70	51 3/4
Exch'g, cables.	4 83		4 83		4 83		4 83 1/4		4 83 1/4	

* Expressed in their New York equivalent.
† Reading on basis of \$50, par value.

So long as these prices show a profit on the transactions, this movement of securities abroad must continue; and so long as it does continue, Europe must lose gold. Would it not seem likely, therefore, that the Bank of England will go on raising its rate until the speculation now in progress at London receives a check. In the meantime our railroads continue to exhibit increased earnings, and offer further temptation for purchasers. The reports for the second week of this month give the following results.

GROSS EARNINGS SECOND WEEK OF DECEMBER.

	1880.	1879.	Increase.	Decrease.
	\$	\$	\$	\$
Burl. Cedar Rapids & Northern	42,984	37,330	5,654	.....
Chicago & Alton.....	145,514	141,644	3,870	.....
Chicago & Grand Trunk*	28,153	18,824	13,329	.....
Chicago & Eastern Illinois.....	29,847	18,758	11,089	.....
Chicago Milwaukee & St. Paul..	310,000	236,703	73,297	.....
Chicago St. Paul Minn. & Omaha	35,965	33,236	2,729	.....
Cincinnati & Springfield.....	22,041	19,467	2,574	.....
Clev. Col. C. & Indianapolis..	94,543	86,012	8,531	.....
Clev. Mt. Vernon & Del.....	8,198	18,683	.....	495
Denver & Rio Grande.....	88,661	29,353	59,248	.....
Des Moines & Fort Dodge.....	8,918	5,978	2,940	.....
Dubuque & Sioux City.....	24,366	19,535	4,831	.....
Flint & Pere Marquette.....	32,355	24,359	8,596	.....
Grand Trunk of Canada*	204,367	189,269	15,098	.....
Great Western of Canada.....	102,192	100,148	2,044	.....
Hannibal & St. Joseph.....	58,394	56,740	1,654	.....
Houston & Texas Central.....	130,813	116,977	13,836	.....
Ind. Bloomington & Western	26,431	20,093	6,338	.....
International & Gt. Northern.....	62,516	53,575	8,941	.....
Lake Erie & Western.....	23,426	12,312	11,114	.....
Louisville & Nashville.....	216,700	163,500	53,200	.....
Memphis & Charleston.....	44,723	35,513	9,210	.....
Missouri Kansas & Texas.....	83,759	62,872	.....	9,113
Northern Pacific (East'n Div.)..	44,400	24,073	20,327	.....
Peoria Decatur & Evansville.....	8,072	3,351	4,721	.....
St. Louis Alton & T.H. (main line)	21,849	23,254	.....	1,405
Do do (branches).....	22,790	14,623	8,167	.....
St. Louis Iron Mt. & Southern.....	183,900	184,729	5,171	.....
St. Louis & San Francisco.....	59,461	57,301	2,160	.....
St. Paul & Sioux City.....	33,153	20,149	13,004	.....
St. Paul Minn. & Manitoba.....	79,401	36,530	42,871	.....
Scioto Valley.....	6,668	8,064	.....	1,396
Wabash St. Louis & Pacific.....	259,682	222,657	37,025	.....
Total.....	2,550,782	2,111,612	451,569	12,399
Net increase (20.79 per cent).....			439,170	

* Week ended Dec. 11.

† Week ended Dec. 10.

CENTRAL AND ERIE COMPARED.

The reports of the Vanderbilt roads, New York Central, Lake Shore, Michigan Central, and Canada Southern, presented this week, are extremely favorable. The Central statement is for the fiscal year ended September 30; all the rest are for the calendar year, with the December business estimated. These returns show that New York Central earned 11.82 per cent on its stock, against 8.49 per cent last year; the Lake Shore 11.24 per cent, against 7.24 per cent; the Michigan Central 9.42, against 5.87; and the Canada Southern 6.12, against 1.06 per cent. Such figures as these tell their own story, and nothing that we can say would add force or effect to them. The investors in these securities will have occasion for a Merry Christmas, indeed.

The roads embraced are all trunk lines, or parts of trunk lines, and the influences at work were therefore the same on each. The large volume of agricultural produce that had to be moved to market, the augmentation of the volume of general freight, consequent upon the revival of prosperity, bringing with it also an increase of return traffic, and more recently the stimulus given to the passenger movement, all combined to swell both gross and net earnings, and make the year an eventful one in the annals of the companies. But perhaps more important than all these was the restoration of rates to a paying basis, which were so low in the previous year that the roads were sometimes forced to carry freight at an actual loss. To show what a prominent factor in the year's business the latter influence was, we need but remark that had the average rate on freight in the case of the New York Central been no higher than in the previous year, that company would have had both its gross and net earnings diminished by over \$2,000,000, equivalent to about two and a quarter per cent on each share of its stock.

The Central report being complete for its fiscal year, it is well to make a closer examination of its statistics, so far as they have yet been made public. The expectation, several times expressed in these columns of late, that the percentage of operating expenses to earnings would fall below 56 per cent, has been realized, for the road was operated at but 53.8 per cent. The net earnings are thus even better than the very favorable result arrived at by us over two months ago in assuming the

operating expenses at 56 per cent, or about the same as in the previous year, in order to anticipate the figures of the annual return now submitted. As is known, only 8 per cent in dividends was actually paid, and it is now shown that \$3,281,439 of the \$3,427,707 surplus remaining after dividends, was applied to acquiring new terminal facilities and new equipment. Following is the table given in our former article, with the 1880 figures corrected to agree with the actual results.

Year ending Sept. 30.	Gross Earnings.	Operating Expenses, Interest and Rentals.	Net Income.	Dividends.	Surplus.
	\$	\$	\$	\$	\$
1872....	25,580,675	17,608,804	7,971,871	7,244,831	727,039
1873....	29,126,851	19,603,793	9,523,057	7,136,790	2,386,267
1874....	31,650,386	21,937,031	9,713,354	7,136,884	2,576,470
1875....	29,027,218	21,688,022	7,339,195	7,136,679	202,515
1876....	28,046,588	20,833,512	7,213,075	7,139,528	73,547
1877....	26,379,085	19,635,738	6,743,347	7,140,659	*197,312
1878....	28,910,555	20,872,109	8,038,445	7,139,528	898,917
1879....	28,396,583	20,802,097	7,594,485	7,139,528	454,957
1880....	33,175,913	22,606,693	10,569,220	7,141,513	3,427,707

* Deficit.

The average amount received per ton per mile on freight was 87 hundredths of a cent, against 79 hundredths in 1878-9, which reflects the improved condition of rates this year. The average cost of transporting a ton a mile was about the same in both years, namely 54 hundredths of a cent, but the average expense per train mile has risen from \$1 05 in 1878-9, to \$1 18 in 1879-80, so we are prepared to see that the average number of tons hauled per train has reached 218 from 194 the previous number. The average rate received was somewhat higher than that obtained by the Erie, but this is owing to the fact that the Erie carries from three to four times as much coal as the Central, and coal has to be moved for a lower charge—it was 738 thousandths of a cent on the Erie in the late fiscal year. The average amount received by that company on other freight was 869 thousandths, which, it will be observed, is almost precisely the same as that received by the Central on all freight.

Most people will note with surprise that the Erie moved freight more cheaply than did the Central. The average cost per ton per mile to the former was '534 cents, to the latter '54 cents. This is the strongest evidence yet offered of the improved position which the Erie occupies by reason of the great improvements that have been made in its property and condition since the reorganization of the company. The Central is such a superb piece of property, and its facilities for handling and moving freight are so nearly perfect, it seems scarcely credible that the Erie should be able to do even as well as it, in this particular. Yet we do not see where there is room for error. Both companies prepare their returns to conform to the exhibit required by the State Engineer, and the method of making up these returns can not differ very materially. The point may be made that the Central was operated at less than 54 per cent and the Erie at above 62. That is true, but is in a great measure accounted for by the fact that the Central included in its total earnings \$4,364,787 of miscellaneous receipts, while the Erie had only \$619,042. The profit to the Erie, owing to the smaller rate received, was only 30 hundredths of a cent on the ton, against 33 hundredths on the Central.

Even in the matter of passengers the Erie is coming down to the level of the Central. In the year under review the expense of moving a passenger a mile was 1'26 cents on the Central and 1'36 on the Erie, being a difference of only 10 hundredths of a cent; in 1878-9, the difference was 39 hundredths, in 1877-8 42 hundredths, in 1876-7 33 hundredths, and in 1875-6 66 hundredths. As a result of the reduced expenditure,

the Erie has this year a profit almost as large as the Central, the figures per passenger per mile being respectively 63 and 73 hundredths of a cent. In 1875-6 this profit to the Erie was but 25 hundredths. Following are the Central's passenger and freight statistics for eight years past. It should be said that all the information we have yet been able to obtain about the company's operations is contained in the proof sheets that were sent to the papers. As these do not contain either the number of passengers or the tons of freight carried one mile, we have had to approximate these items by dividing the freight earnings and the passenger earnings by the rate per ton and the rate per passenger.

FREIGHT.

	Tons moved.	Tons moved one mile.	Rate per ton per mile.	Cost per ton per mile.	Profit per ton p. mile.
			cts.	cts.	cts.
1872-73.....	5,522,724	1,246,650,063	1'57	1'03	'54
1873-74.....	6,114,678	1,391,560,707	1'46	'98	'48
1874-75.....	6,001,954	1,404,008,029	1'27	'90	'37
1875-76.....	6,803,680	1,674,447,055	1'05	'73	'32
1876-77.....	6,351,356	1,619,948,685	1'01	'69	'32
1877-78.....	8,175,535	2,084,355,368	'91	'59	'32
1878-79.....	9,441,243	2,341,473,602	'79	'54	'25
1879-80.....	.....	2,551,720,115	'87	'54	'33

PASSENGERS.

	Number carried.	Passengers carried one mile.	Rate per pass. per mile.	Cost per pass. per mile.	Profit p. pass. p. mile.
			cts.	cts.	cts.
1872-73.....	7,630,741	339,122,621	2'06	1'43	'63
1873-74.....	9,878,352	350,781,541	2'14	.....	.....
1874-75.....	9,422,629	338,934,360	2'14	1'36	'78
1875-76.....	9,281,490	353,136,145	1'91	1'19	'72
1876-77.....	8,919,438	316,847,325	2'07	1'14	'93
1877-78.....	8,927,565	300,302,140	2'01	1'27	'74
1878-79.....	8,130,543	290,953,253	2'05	1'20	'85
1879-80.....	.....	332,219,045	1'99	1'26	'73

The number of tons of freight moved one mile increased, it will be seen, about 210 million tons; on the Erie the increase was about 150 millions. The number of passengers carried one mile increased about 41 millions on the Central, and 31 millions on the Erie, but as the passenger movement on the Erie has in past years been only half that of Central, the percentage of increase on the former is heavier than on the latter. The Erie had a greater passenger movement than ever before. The Central had not. The Central's passenger earnings, though they were \$650,000 above those of the previous year, were more than \$800,000 less than in 1873-74. In part the falling off must of course be attributed to a decline in rates. On the other hand, the Central's freight earnings were over 1½ million dollars above the highest total previously made. In order to show at a glance the progress these two great corporations have made during the last seven or eight years, we have had prepared the following tabulation showing their freight statistics since 1872-73. It would be interesting to place the passenger movement of the two companies side by side also, but we have not room for that.

New York Central.					Erie.				
	Tons moved one mile.	Rate per ton p. m.	Cost per ton p. m.	Profit per ton p. m.		Tons moved one mile.	Rate per ton p. m.	Cost per ton p. m.	Profit per ton p. m.
		cts.	cts.	cts.			cts.	cts.	cts.
72-73	1,246,650,063	1'57	1'03	'54	1,032,986,000	1'468	.....	.....	.....
73-74	1,391,560,707	1'46	'98	'48	1,047,420,000	1'311	.....	.....	.....
74-75	1,404,008,029	1'27	'90	'37	1,016,615,050	1'209	'958	.....	.....
75-76	1,674,447,055	1'05	'73	'32	1,040,431,321	1'098	'855	.....	.....
76-77	1,619,948,685	1'01	'69	'32	1,114,586,220	'955	'732	.....	.....
77-78	2,084,355,368	'91	'59	'32	1,224,763,719	'973	'674	.....	.....
78-79	2,341,473,602	'79	'54	'25	1,569,222,417	'780	'561	.....	.....
79-80	2,551,720,115	'87	'54	'33	1,721,112,095	'836	'534	.....	.....

Here we see that while the tonnage mileage on the Erie has increased about 66 per cent since 1872-3, on the Central it has increased more than 100 per cent. The latter shows an uninterrupted march forward, though the most decided additions have been made during the last three years. The Erie would appear to have been

about stationary during the first five years of this period, and so far as the total mileage is concerned this is true; and yet it should be remarked that this was so only because the Erie has a large coal traffic, which in the years succeeding the panic was a constantly diminishing amount, thus offsetting the gains that were made on other freight in spite of the pressure of the times. With the revival of business activity the coal industry immediately recovered, and in the year 1878-9 the coal tonnage mileage on the Erie was almost twice that of the previous year. At the same time its improved facilities gave it a stronger hold on general traffic. Thus it was that while the Central gained 467 million ton-miles during the last two years, the Erie gained 497 millions. But the Central has increased its lead of Erie, which in 1872-3 was only 214,000,000 tons, to 830,000,000 tons, and this lead it is in a position to maintain so long as it retains its present power over the connecting lines.

DR. HEPWORTH ON IRELAND AND THE IRISH.

The state of Ireland, naturally enough, continues to command attention on this side of the Atlantic. It is not merely the rights or wrongs of the Irish people which interest us; it is also the probable effect of an Irish rising on the general peace of the world. The interest which is taken by our people in this question was manifested on Monday evening, in Steinway Hall. Seldom has so large or so deeply interested an audience assembled as that which on the evening referred to greeted the appearance of the Rev. Dr. Hepworth. The Rev. Doctor, as is well known, was one of the distributors of the *Herald* Relief Fund; and in that capacity had large opportunities for making himself familiar with the actual condition of Ireland. The address was delivered at the urgent request of some of our leading citizens, to give them the benefit of his special experience, and to express his views on Ireland generally.

In spite of much visible excitement on the part of the audience and of frequent and violent interruptions the lecturer preserved his coolness throughout; and, as Dr. Taylor afterwards put it, he "stuck to his text"—which was that he should tell the truth and nothing but the truth—and "gave it all round most admirably." If we were to believe such men as Mr. Stephen J. Meany, who was in Ireland during the period of Dr. Hepworth's visit, and who addressed the Land Leaguers, in Dramatic Hall, this city, on Wednesday evening, there was no such thing as famine in Ireland. Famine and all its attendant miseries Dr. Hepworth most certainly found. "The crop of 1877 had been a great disappointment; that of 1878 was almost a total loss; and that of 1879 had been smitten by blight. From Donegal in the north to Kerry in the south one half of the population was 'actually without food.' The banks were closed; everything the farmer could call his own was mortgaged; rents were long overdue; there was not only no food—there was no prospect of food. In these circumstances 'a hungry nation knocked at the world's door and asked 'for a crust of bread to satisfy its hunger.' This call was responded to by the *Herald* Relief Fund, by the fund of the Duchess of Marlborough, and by that of the Lord Mayor of Dublin.

It is the opinion of Dr. Hepworth that the generosity of the American people prevented a repetition of the awful scenes and the fearful loss of human life of 1847.

In some cases he found hundreds of families in the same neighborhood, whose only food was a little Indian meal, the gift of American charity. The cow was gone; the pig was sold; bed and body clothes were in pawn; and there "they stood in almost utter nakedness and supreme 'despair, face to face apparently with inevitable death.'" Then there was the case of the sick who were more difficult to deal with; and that of the children whose condition in some sections was heartrending in the extreme. "I have seen," Dr. Hepworth said, "little children on 'the wayside, half-way to school, lying down on the 'road, in a dead faint, because they had had nothing to 'eat for twenty-four hours.'" We cannot wonder that he hurried back to Dublin and said to the committee, "If we can save no one else, in God's name let us save 'the children.'" "Ireland," concludes the Doctor, "is 'the sick child in the family of nations. She is afflicted 'not with hypochondria, but with a deep-seated 'national derangement.'"

In indicating the causes of Ireland's chronic diseased condition, Dr. Hepworth does not furnish us with any new light. But it is something of value to the general community—a something which may be helpful towards the final settlement of the difficulty—that an intelligent and absolutely impartial American gentleman should have felt himself compelled to point out, with special accentuation, the old causes, some of them the very causes of which the Irish people most bitterly complain. It is, he said, a matter of regret that Ireland is so much as it is a nation of farmers. "No matter what a 'man's abilities may be, they are all smothered under the 'damper that he must be a farmer or leave the country.'" "Though an agricultural people, they have no conception of agricultural science"; and he might have added, they will not be taught. "Ill luck follows the 'plough," they say; and, says Dr. Hepworth, "they 'never follow it." This, however, is not a grievance, at least it is not a grievance to the Irish people; and Dr. Hepworth has the good sense not to make it one. It is a misfortune, doubtless; but it is a misfortune for which they have only themselves to blame.

Prominent among the outside or external causes of Ireland's sorrow, special stress was laid upon two—landlord absenteeism, and the present prevailing system of land tenure. The principle is laid down that where money is made, it should be spent—a principle the violation of which is not by any means peculiar to Ireland. The absent landlords are represented by agents; and agents, as Dr. Hepworth discovered by personal observation, are not always angels. It would undoubtedly be a great gain to Ireland if the landlords staid at home and spent their money in the improvement of their estates, rather than in gayety and pleasure in London and Paris. But Dr. Hepworth has to admit that the landlord has his rights, too, and that one of these rights is to live where he chooses. Nor does he forget to remind the Irish peasantry that absenteeism in many cases is largely due to causes of which they themselves have the control. To live with the peasantry, as has too often been proved, is to imperil one's life; and although, in song at least, it is sweet to die for one's country, it is sweeter still to let somebody else die for the privilege of living in Ireland.

The system of land tenure was severely condemned. It is a system which prevents the farmer from taking any interest in the land. He is for the most part, outside of Ulster, as we have shown already at some length in these columns, a mere tenant-at-will. If he, in any way or by any means, improves his land, he is forced to

pay more rent or quit. What is the consequence? The land is drained of its very life-blood; and improvement there is none. On this point, however, there is now but little difference of opinion; and there is the less necessity to dwell upon it that, soon after the meeting of Parliament, a new and wiser system will probably be established. Whatever be the fate of the new measure, or, indeed, the fate of the Gladstone administration, reform of the Irish Land Laws must now be regarded as a necessity.

It is unfortunate for the Irish people, Dr. Hepworth thinks, that they are so easily led away by the eloquence of irresponsible and self-seeking men. Brave, rash and good-natured to the last, the Irish peasant is yet grossly ignorant; and it requires but the fatal gift of eloquence to incite him to rebellion and to lure him to ruin. The Doctor has no faith in the men who are at the head of the present movement in Ireland; nor has he any respect for their measures. They are placing the people in peril and running no risks themselves. The end they seek may be good enough, but the means are bad. "We have a right to expect that the leaders will take the consequence of their own actions." "But what do we see? This great army of people, frittering away its energy by driving the sheep of the landlords into the sea, or shooting the landlords from behind a stone wall." It is evident from the whole tenor of Dr. Hepworth's remarks that the Irish people have more to hope for from the honest and earnest men who now control the destinies of the British empire than from a whole host of irresponsible Parnells, Dillons, McCartys, and O'Kellys. And Dr. Hepworth's judgment will have the more weight the world over that it is the judgment of an impartial American.

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—Dec. 10.			EXCHANGE ON LONDON.*		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	3 mos.	12-4½ @ 12-4¾	Dec. 9	Short.	12-10
Amsterdam	Short.	12-2 @ 12-2½			
Hamburg	3 mos.	20-62 @ 20-64	Dec. 9	Short.	20-36
Berlin	"	20-62 @ 20-64	Dec. 9	"	20-36
Frankfort	"	20-62 @ 20-64	Dec. 9	"	20-36
Antwerp	"	25-55 @ 25-60	Dec. 9	"	25-32
Copenhagen	"	18-40 @ 18-45			
St. Peter's bg.	"	24½ @ 24			
Paris	Short.	25-25 @ 25-37½	Dec. 9	Short.	25-32½
Paris	3 mos.	25-82½ @ 25-57½			
Vienna	"	12-00 @ 12-05	Dec. 9	3 mos.	117-50
Madrid	"	47½ @ 47			
Cadiz	"	47½ @ 47½			
Genoa	"	26-55 @ 26-60	Dec. 9		26-25
Lisbon	"	52¼ @ 52½			
New York	...	...	Dec. 10	Short.	4-79
Alexandria	...	...	Dec. 7	3 mos.	96¾d.
Bombay	60 days	1s. 7¾d.	Dec. 10	1s. 7¾d.	
Calcutta	"	1s. 7¾d.	Dec. 10	1s. 7¾d.	
Hong Kong	"	...	Dec. 10	3s. 8¾d.	
Shanghai	"	...	Dec. 10	5s. 1¾d.	

[From our own correspondent.]

LONDON, Saturday, December 11, 1880.

The prominent feature in financial circles during the week has been an advance in the Bank rate of discount to 3 per cent. The Bank of England having lost during the last two weeks about £2,000,000 in gold, it had become evident that a higher charge for money was justified; but, at the same time, it is remarkable that so large a diminution in the supply of gold has exerted so little outside influence. The truth is, an advance from the low point of 2½ per cent to the very moderate point of 3 per cent is a matter of no serious importance, more especially as there seems to be some reason for believing, or hoping, that the American demand for gold for exportation is likely to cease. It was expected that a further supply of gold would be taken out of the Bank yesterday for transmission to New York by to-day's steamer from Liverpool; but no purchase has been made, and hopes are therefore entertained that the present value of money will lead to greater caution not because a three per cent rate of discount is likely in itself to

check speculation, or to prevent gold being sent abroad, but because speculators are well aware that in the event of further withdrawals taking place, the Bank rate must necessarily be further advanced. Money is, however, so reluctant to rise in price that no other conclusion can be arrived at but that the supply of surplus capital in this and other markets is unprecedentedly large. A fairly-remunerative outlet is eagerly sought after; but the schemes which commend themselves to the prudent are few. The Hull Docks & Railway Company, which has lately been brought before the public, with a capital of £3,000,000, with the addition of borrowing powers of £1,000,000, has been quickly subscribed. This is, no doubt, a sound and valuable undertaking, and the works, if constructed on economical principles, may be made to earn a fair dividend, though it must be borne in mind that the Baltic trade, upon which Hull so much depends, is not so prosperous as it used to be. Some of the public companies introduced of late have also met with fair success, but one of the India gold mining companies is in process of liquidation, and this fact has damped the ardor of those who were becoming reckless in connection with gold mining undertakings. During the short period remaining of the present year, not much activity will probably be apparent, but the year 1881 promises to be one of some animation in financial circles.

Next to the alteration in the Bank rate, a leading feature is the great success which has attended the new India loan. The amount required was £3,500,000 in 3½ per cent stock, and the authorities decided to entertain no tender under 98 per £100 stock. The loan, however, was subscribed for at prices varying from 103½ to 104¼, and the total applications amounted to as much as £14,500,000. Low, therefore, as is the rate of interest which this security yields, it is very clear that though the general public are becoming more confident, and seem inclined to court some risk, there is still a very large section of the community desirous of being upon the safe side. This is satisfactory, as there were fears that an amount of recklessness had been inaugurated which was naturally calculated to lead to ultimate trouble. Efforts will of course be made to employ capital to advantage; but during the process, some unfortunate speculations are likely to be made.

The money market was very firm in the early part of the week, which was partly due to the fact that precautionary measures were being taken, in consequence of the heavy withdrawals of gold from the Bank. The market has, however, been quieter during the last two days, and the rates are as under:

	Per cent.	Open-market rates—	Per cent.
Bank rate.....	3	4 months' bank bills.....	2½ @ 3
Open-market rates—		6 months' bank bills.....	3½
30 and 60 days' bills.....	2¾ @ 2½	4 & 6 months' trade bills.....	3½ @ 4
3 months' bills.....	2¾ @ 2½		
The banks and discount houses have raised the rates of interest allowed for deposits to the extent of one-half per cent, and the quotations are now as follows:			
			Per cent.
Joint-stock banks.....			2
Discount houses at call.....			2
Do with 7 or 14 days' notice.....			2½

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of Consols, the average quotation for English wheat, the price of middling upland cotton, of No. 40 mule twist, fair second quality, and the Bankers' Clearing House return, compared with the three previous years:

	1880.	1879.	1878.	1877.
Circulation, excluding Bank post bills.....	26,029,470	27,058,950	31,248,173	26,447,480
Public deposits.....	6,209,917	3,645,438	4,484,391	5,380,776
Other deposits.....	24,371,173	28,627,365	26,369,995	20,376,383
Government securities.....	14,365,019	15,649,459	14,737,624	13,288,520
Other securities.....	20,136,119	19,009,740	24,346,856	17,967,686
Reserve of notes & coin.....	13,982,775	15,550,654	9,746,351	12,492,790
Coin and bullion in both departments.....	25,012,245	27,609,604	25,995,026	23,930,270
Proportion of assets to liabilities.....	45-27			
Bank rate.....	3 p.c.	3 p.c.	5 p.c.	4 p.c.
Consols.....	109	97½	94¼	95¼
Eng. wheat, av. price.....	44s. 10d.	46s. 7d.	40s. 11d.	51s. 4d.
Mid. Upland cotton.....	61½d.	7½d.	41½d.	6½d.
No. 40 mule yarn.....	10½d.	10½d.	9d.	10½d.
Clearing-House ret'n.....	151,020,000	86,416,000	76,220,000	100,074,000

The following are the current rates of discount at the principal foreign centres:

	Bank rate.	Open market.	Bank rate.	Open market.
	Pr. ct.	Pr. ct.	Pr. ct.	Pr. ct.
Paris.....	3½	3½	St. Petersburg.....	6
Amsterdam.....	3	2½	Geneva.....	5
Brussels.....	3½	3½	Madrid, Cadiz & Barcelona.....	4
Genoa.....	4	3½	Lisbon & Oporto.....	5
Berlin.....	4	3½	Copenhagen.....	3½ @ 4
Frankfort.....	4	3½	New York.....	5 @ 6
Hamburg.....	4	3½	Calcutta.....	4
Vienna.....	4	3½ @ 3½		

As stated above, a large supply of gold has been withdrawn from the Bank of England for exportation, chiefly to New York, the importations from abroad having been upon a very moderate scale. In the value of silver there has been no material alteration, and the value of Mexican dollars has been supported.

The following prices for bullion are from the circular of Messrs. Pixley & Abell:

	GOLD.	s. d.	s. d.
Bar gold, fine.....	per oz. standard.	77 9½	77 10
Bar gold, containing 20 dwts. silver, per oz. standard.		77 11	@
Spanish doubloons.....	per oz.	74 0	@
South American doubloons.....	per oz.	73 9	@
United States gold coin.....	per oz., none here.	73 9	@
German gold coin.....	per oz.	76 3¼	@
Bar silver, fine.....	per oz. standard, nearest.	51½	@
Bar silver, contain'g 5 grs. gold.....	per oz. stand., nearest.	52¼	@
Cake silver.....	per oz.	56	@
Mexican dollars.....	per oz., last price.	50½	@ 50½
Catlin dollars.....	per oz.	@	@
Quicksilver, 26 lbs. 0d.	Discount, 3 per cent.		

India Council bills were disposed of on Wednesday at 1s. 7¾d. the rupee.

Notwithstanding the uncertainty which prevails with regard to the future course of the money markets, the stock markets have, on the whole, presented a firm appearance. The abundance of money promotes confidence, and there is still a considerable amount of business in progress for the rise.

The Board of Trade returns for November and the eleven months ended November 30 have been issued this week, and they show satisfactory results. Both our import and export trades show an increase, compared with last year, and it is now very certain that the annual return will give confidence in the future. The following are the leading particulars:

	1878.	1879.	1880.
Imports in November.....	£25,684,537	£34,343,383	£38,429,382
Imports in 11 months.....	338,982,932	326,806,185	375,773,204
Exports in November.....	15,961,693	17,051,953	18,864,700
Exports in 11 months.....	178,143,305	174,927,552	204,995,737

The following figures relate to the eleven months ended 30th November:

	1878.	1879.	1880.
Cotton.....cwt.	10,747,942	11,233,263	12,973,275
EXPORTS.			
Cotton.....cwt.	1,113,406	1,507,727	1,775,607
Cotton yarn.....lbs.	231,269,700	215,677,900	196,486,300
Cotton piece goods.....yards.	3,337,545,400	3,399,399,000	4,123,231,900
Iron and steel.....tons.	2,150,075	2,639,549	3,583,324
Linen yarn.....lbs.	17,096,200	15,943,000	15,039,100
Linen piece goods.....yards.	150,434,600	145,186,430	152,385,900
Jute manufactures.....yards.	111,681,900	149,106,900	165,925,900
Silk manufactures.....	1,741,422	1,551,342	1,844,102
British wool.....lbs.	6,118,278	12,162,100	16,249,200
Colonial and foreign wool.....lbs.	174,258,135	224,480,836	215,556,689
Woolen yarn.....lbs.	28,933,600	29,429,700	24,602,400
Woolen cloths.....yards.	40,464,800	41,591,600	46,108,900
Worsted stuffs.....yards.	176,979,000	170,470,300	174,699,100
Blankets & blanketing.....yds.	5,637,300	5,132,100	5,611,000
Flannels.....yards.	7,619,100	4,918,700	5,556,300
Carpets.....yards.	6,208,500	6,091,800	8,911,500

The following were the quantities of cotton manufactured piece goods exported in November, compared with the corresponding month in the two preceding years:

Exported to—	1878.	1879.	1880.
Germany.....	2,718,800	3,750,600	2,559,900
Holland.....	4,201,100	2,400,400	2,769,300
France.....	5,576,000	3,641,200	4,907,700
Portugal, Azores & Madeira.....	5,086,400	3,883,500	6,186,300
Italy.....	5,941,100	4,144,200	6,030,300
Anstrian Territories.....	1,166,200	1,081,000	596,200
Greece.....	3,469,300	2,748,700	3,472,100
Turkey.....	31,740,900	21,336,600	39,214,600
Egypt.....	9,471,100	7,519,000	21,682,500
West Coast of Africa.....	2,580,800	1,567,800	2,682,100
United States.....	2,922,400	3,202,200	2,696,300
Foreign West Indies.....	6,070,900	5,278,600	8,224,500
Mexico.....	2,421,100	3,152,400	4,179,500
United States of Colombia (New Granada).....	4,690,400	2,789,700	4,441,600
Brazil.....	15,185,400	20,021,100	18,631,900
Uruguay.....	1,452,300	1,589,300	3,293,500
Argentine Republic.....	3,204,500	4,331,300	7,156,000
Chili.....	4,330,400	3,387,000	3,239,700
Peru.....	2,947,800	1,264,100	902,000
China and Hong Kong.....	28,091,100	43,728,100	30,715,900
Japan.....	3,453,400	7,838,000	6,940,200
Java.....	5,953,100	6,433,500	4,640,300
Philippine Islands.....	3,498,900	2,451,600	3,515,100
Gibraltar.....	1,548,600	1,401,400	2,647,400
Malta.....	3,903,600	1,742,600	5,620,900
British North America.....	670,900	564,400	606,900
British West India Islands & Guiana.....	3,013,700	4,790,600	4,844,000
British Possessions in South Africa.....	2,642,000	2,673,700	1,983,600
British India—			
Bombay.....	40,695,100	37,451,600	61,590,100
Madras.....	4,210,100	5,922,300	8,244,100
Bengal.....	55,255,200	72,443,700	101,447,700
Straits Settlements.....	8,920,900	11,222,400	12,309,700
Ceylon.....	2,232,200	2,283,300	2,877,400
Australia.....	7,451,200	5,181,700	7,628,500
Other countries.....	18,940,500	20,362,100	29,183,000
Total unbleached or bleached	215,177,300	235,484,500	291,276,400
Total printed, dyed, or colored	89,334,200	91,496,100	132,420,900
Total mixed materials, cotton predominating.....	1,585,900	1,623,600	1,993,800
Grand total.....	306,097,400	328,584,200	425,691,100

Other manufactures of cotton show as follows:

	1878.	1879.	1880.
Lace and patent net.....	£66,162	£91,634	£114,263
Hosiery of all sorts.....	£61,734	£54,583	£59,686
Thread for sewing.....lbs.	1,000,183	939,164	1,060,300
Other manufactures, unenumerated.....	74,291	67,228	87,225
Total value of cotton manufactures.....	£4,356,291	£4,401,144	£5,702,199

The imports and exports of bullion have been as under:

	GOLD.		
	1878. £	1879. £	1880. £
Imports in November....	1,320,880	563,174	1,494,269
Imports in 11 months....	17,781,240	12,926,770	8,661,199
Exports in November....	434,147	4,163,371	2,634,234
Exports in 11 months....	13,530,426	15,500,103	9,109,243
	SILVER.		
Imports in November....	1,038,481	612,072	578,970
Imports in 11 months....	10,812,932	9,769,970	6,009,699
Exports in November....	1,288,588	1,010,552	658,464
Exports in 11 months....	11,024,358	10,334,461	6,892,178
	TOTAL GOLD AND SILVER.		
Imports in November....	2,359,361	1,176,176	2,073,239
Imports in 11 months....	28,594,174	22,699,740	14,670,898
Exports in November....	1,722,735	5,175,923	3,292,698
Exports in 11 months....	24,554,781	23,834,564	16,001,421

The exports of gold to the United States in November were valued at £1,384,340, against £2,378,873 last year; and in the eleven months to £3,296,299, against £6,404,328 in 1879.

The weather has been remarkably mild, and it is scarcely possible to believe that we are almost in mid-winter. The wheat trade has, in consequence, been exceedingly quiet, and in order to effect sales rather lower prices have been submitted to, but there has been no pressure, as there is no belief in permanently lower prices.

The following return shows the extent of the imports and exports of grain and flour into and from the United Kingdom during the first fifteen weeks of the season, compared with the corresponding period in the three previous years:

	1880.	1879.	1878.	1877.
Wheat.....cwt.	18,902,171	22,374,377	15,402,817	18,678,243
Barley.....	4,938,490	5,888,202	4,566,205	4,034,914
Oats.....	3,754,803	5,277,166	3,740,103	3,517,678
Peas.....	963,368	769,072	573,782	663,484
Beans.....	595,730	853,667	477,103	1,322,911
Indian corn.....	11,342,906	6,491,385	9,604,466	8,038,335
Flour.....	3,505,953	3,443,591	2,090,324	2,157,232
EXPORTS.				
Wheat.....cwt.	475,632	265,402	665,448	645,646
Barley.....	5,573	5,715	53,094	23,038
Oats.....	168,369	15,674	35,963	47,407
Peas.....	54,570	34,083	5,684	7,058
Beans.....	14,374	11,858	2,483	8,417
Indian corn.....	77,996	301,995	90,143	39,688
Flour.....	48,954	40,032	27,986	14,328

During the week ended December 4 the sales of home-grown produce in the 150 principal markets of England and Wales amounted to 44,286 quarters, against 38,428 quarters last year and 57,855 quarters in 1878; while it is computed that they have been in the whole kingdom 177,150 quarters, against 153,720 quarters and 231,420 quarters in 1879 and 1878 respectively. Since harvest the sales in the 150 principal markets have been 613,958 quarters, against 404,861 quarters and 837,628 quarters, while it is computed that they have been in the whole kingdom 2,455,832 quarters, against 1,655,500 quarters and 3,350,500 quarters in 1879 and 1878 respectively. Without reckoning the supplies furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed upon the British markets since harvest. The visible supply of wheat in the United States is also given:

	1880.	1879.	1878.	1877.
Imports of wheat, cwt.	18,902,171	22,374,377	15,402,817	18,678,243
Imports of flour.....	3,505,953	3,443,591	2,090,324	2,157,232
Sales of home-grown produce.....	10,611,938	7,173,600	14,519,000	12,220,600
Total.....	33,050,062	30,991,568	32,012,141	33,056,075
Deduct exports of wheat and flour.....	524,586	304,434	693,434	659,974
Result.....	33,525,476	32,687,134	31,318,707	32,396,101
Average price of English wheat for season (qr.)	42s. 6d.	48s. 3d.	41s. 5d.	54s. 9d.
Visible supply of wheat in the U. S.....bush.	24,600,000	27,850,685	17,045,020	10,397,158

The following return shows the extent of our imports of wheat and flour into the United Kingdom during the first three months of the season (October, November and December), compared with the same period in the three previous years:

	1880.	1879.	1878.	1877.
From—				
Russia.....	304,622	2,102,264	3,365,282	2,039,168
United States.....	9,985,907	11,459,510	6,648,978	6,579,908
Brit. N. America.....	1,816,435	2,476,929	1,379,894	2,318,872
Germany.....	72,799	758,338	1,152,072	1,515,829
France.....	1,235	5,983	166	36,380
Chili.....	375,209	678,916	50,573	181,032
Turkey, &c.....	6,405	860	109,347	115,374
Egypt.....	268,194	875,446	90,447	425,567
British India.....	956,099	364,995	265,335	1,919,426
Australia.....	1,776,915	649,548	556,699	485,076
Other countries.....	31,463			
Total.....	15,598,183	19,367,791	13,618,733	16,336,432

From—	FLOUR.			
	1880.	1879.	1878.	1877.
Germany.....	299,190	312,604	277,264	335,396
France.....	78,230	79,048	79,511	256,046
United States.....	1,769,505	1,992,763	791,761	556,987
Brit. N. America.....	278,292	191,500	172,731	207,276
Other countries.....	634,684	539,204	494,639	555,535
Total.....	3,059,901	3,115,519	1,816,206	1,911,242

Annexed is a return showing the estimated value of our imports of cereal produce into the United Kingdom during October, November and December, compared with the corresponding period in the three previous years:

	1880.	1879.	1878.	1877.
Wheat.....	£8,133,117	£11,089,616	£6,779,572	£10,209,088
Barley.....	1,914,074	2,415,938	1,737,543	1,627,544
Oats.....	1,078,983	1,681,497	1,120,495	1,036,661
Peas.....	358,211	269,480	171,874	237,990
Beans.....	214,461	301,286	156,824	449,095
Indian corn.....	2,966,467	1,726,796	2,349,920	2,472,158
Flour.....	2,470,151	2,569,014	1,518,673	1,776,745
Total.....	£17,135,464	£20,053,627	£13,834,300	£17,829,281

English Market Reports—Per Cable.

The daily closing quotations in the markets of London and Liverpool for the past week, as reported by cable, are shown in the following summary:

London Money and Stock Market.—The bullion in the Bank of England decreased £194,000 during the week. During the same time, the specie in the Bank of France increased 8,725,000 francs in gold and 1,648,000 francs in silver.

	Sat. Dec. 18.	Mon. Dec. 20.	Tues. Dec. 21.	Wed. Dec. 22.	Thurs. Dec. 23.	Fri. Dec. 24.
Silver, per oz.....	d. 51½	51¼	51¼	51¼	51½	51½
Consols for money.....	98½	98½	98½	98½	98½	98½
Consols for account.....	98½	98½	98½	98½	98½	98½
Fr'ch rentes (in Paris) fr. 84-92½	84-75	84-72½	84-75	84-75	84-75	84-80
U. S. 5s of 1881.....	104½	104½	104½	104½	104½	104½
U. S. 4½s of 1891.....	115½	115½	115½	115½	115½	115½
U. S. 4s of 1907.....	116½	116½	116½	116½	116½	116½
Erie, common stock.....	49½	49½	48¾	49¼	49½	50¼
Illinois Central.....	127½	129½	128½	128½	129½	129½
Pennsylvania.....	65	65¾	65	65	65¼	65¾
Philadelphia Reading.....	27¾	27¾	27¾	27¾	27¾	28¾
New York Central.....	151	149¾	150¼	151	151½	151½

Liverpool Breadstuffs and Provisions Markets.

	Sat. s. d.	Mon. s. d.	Tues. s. d.	Wed. s. d.	Thurs. s. d.	Fri. s. d.
Flour (ex. State) 100 lb.....	12 9	12 9	12 6	12 6	12 6	12 6
Wheat, No. 1, wh.....	9 10	9 10	9 8	9 8	9 8	9 8
Spring, No. 2.....	9 9	9 9	9 7	9 7	9 7	9 7
Winter, West, n.....	9 11	9 11	9 9	9 9	9 9	9 9
Cal. white.....	9 7	9 7	9 6	9 6	9 6	9 6
Corn, mixed, West.....	5 7½	5 7½	5 7	5 7	5 7	5 6½
Pork, West, mess.....	61 0	61 0	64 0	64 0	64 0	64 0
Bacon, long clear, cwt.....	33 6	33 6	38 6	38 0	37 6	37 6
Beef, pr. mess, new, etc.....	77 0	77 0	77 0	77 0	77 0	77 0
Lard, prime West, etc.....	46 6	46 6	46 6	46 6	46 3	45 0
Cheese, Am. choice.....	63 0	63 0	63 0	63 0	63 0	63 0

Liverpool Cotton Market.—See special report on cotton.

Commercial and Miscellaneous News.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show an increase in dry goods and a decrease in general merchandise. The total imports were \$7,408,385, against \$7,402,292 the preceding week and \$4,860,860 two weeks previous. The exports for the week ended Dec. 21 amounted to \$6,632,474, against \$7,255,748 last week and \$7,878,042 two weeks previous. The following are the imports at New York for the week ending (for dry goods) Dec. 16 and for the week ending (for general merchandise) Dec. 17:

FOREIGN IMPORTS AT NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
Dry Goods.....	\$974,608	\$1,102,860	\$1,740,841	\$1,532,504
General mds.....	4,003,023	3,290,475	6,544,361	5,873,981

Total week.....	\$4,977,636	\$4,393,335	\$8,285,202	\$7,408,385
Prev. reported.....	236,767,261	276,922,433	324,116,660	458,403,561

Total s'ce Jan. 1. \$311,744,897 \$281,315,788 \$332,401,862 \$465,816,946

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending December 21:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1877.	1878.	1879.	1880.
For the week.....	\$6,467,126	\$7,269,771	\$8,554,895	\$6,632,474
Prev. reported.....	233,561,521	333,558,429	337,933,009	397,413,636

Total s'ce Jan. 1. \$290,028,617 \$341,128,200 \$346,507,874 \$404,046,130

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

The following table shows the exports and imports of specie at the port of New York for the week ending December 18.

	Exports from New York.		Imports at New York.	
	Gold.	Silver.	Gold.	Silver.
Great Britain.....		\$146,500	\$4,043,683	
France.....			57,900	
Germany.....		46,500	677,566	
West Indies.....			217,350	\$11,985
Mexico.....			11,463	12,386
South America.....			5,651	9,608
All other countries.....				
Total.....		\$193,000	\$5,018,613	\$34,429

Of the above exports \$48,500 were American silver coin. Of

the imports \$280,872 were American gold coin and \$22,740 silver coin.

The movement from January 1 to date in 1880 includes the export of \$2,237,523 gold and \$6,041,639 silver, and the import of \$64,237,559 gold and \$5,407,040 silver. The totals at New York from January 1 to date in the present and several previous years have been as follows:

Year.	Exports.	Imports.	Year.	Exports.	Imports.
1880.....	\$3,279,162	\$69,614,599	1875.....	\$68,680,280	\$12,862,932
1879.....	14,388,603	83,660,293	1874.....	60,242,959	6,251,725
1878.....	12,337,197	18,871,418	1873.....	49,303,185	13,779,929
1877.....	26,021,848	15,131,795	1872.....	71,545,275	5,547,311
1876.....	43,376,032	22,440,804	1871.....	63,885,517	8,618,290

—Capital in New York must find some other outlet than mere investments in railroads and mining stocks. There are hundreds of industrial enterprises in which money can be employed now at large profits, and in this direction is the Iron Steamboat Company, whose stock is advertised to-day in another column of the CHRONICLE. The capital is \$2,000,000, and each subscriber will receive for every \$1,000 of stock allotted and paid for first mortgage bonds to the amount of \$250. Particulars will be found in the advertisement.

—Attention is called to the notices in our advertising columns by Messrs. Clark, Post & Martin of the Railroad Equipment Company. The Car Trust securities have been for many years a well-known form of investment in other cities. The coupons and principal of bonds, due January 1 instant, issued by the Railroad Equipment Company, will be paid by the above firm, in this city, and E. W. Clark & Co., Philadelphia.

BANKING AND FINANCIAL.

OFFICE OF FISK & HATCH,

NO. 5 NASSAU STREET, NEW YORK, Dec. 24, 1880.

CHESAPEAKE & OHIO RAILWAY BONDS.

The price of the Chesapeake & Ohio Railway purchase money funding bonds has this day been advanced to 110 and accrued interest.

These bonds, amounting in all to only \$2,350,000, are a strictly first lien on the whole vast property, on which has been expended to this date upwards of \$50,000,000, with improvements of great importance now in progress. They are, on this account, a perfectly safe bond for investment of trust funds, or for re-investment of United States Fives and Sixes, now maturing.

The price of the series "A" bonds of the same company has also been advanced to 102½ and accrued interest.

The improvement in the business and earnings of the road during the past year has been wonderful, considering that none of its Western rail connections have, as yet, contributed to its traffic. These will be adding largely to the business revenues of the road after a few months, as they are rapidly approaching completion.

The earnings for the past eleven months this year are as follows:

For eleven months in 1880.....	\$2,439,690 52
For eleven months in 1879.....	1,753,888 24

Increase in 1880..... \$683,802 28

During the first six months in 1881 the direct connection to Louisville, via the Elizabethtown Lexington & Big Sandy Railroad, will be completed; also the connection to Columbus, Ohio, via the Scioto Valley Railroad; also the extension down the Peninsula to Newport News, while other connections of great advantage are in process of arrangement.

The lien of the "A" bonds will extend over the Peninsular Extension, while they have the same lien on the main line as the "B" bonds. Their interest is payable, and has always been paid, in gold coin. We consider them an excellent investment.

Considering the great improvement in this property, and the prosperity opening before it in the immediate future, there is no doubt that the holders of the "B" bonds, now selling at 79 and of the currency bonds, now selling at the very low price of 49, will receive their interest (now being paid in preferred stock) in money, in strict accordance with the terms made when the company was reorganized, while the preferred stocks which they now receive will steadily increase in value.

It would be well for holders of all the junior securities, including the common stock, to remember that the Chesapeake & Ohio Railway, as a great East and West trunk line, which it will so soon become, will have an earning capacity far exceeding its requirements for interest on all the bonded debt of the company.

The purchase money funding bonds, and the "A" bonds, amounting together to only \$1,350,000, have always paid their interest promptly in cash, and are both a sure investment for the future.

The amount required to pay the annual interest on these bonds, when all sold, will be \$261,000, while the net revenue the last fiscal year, without any rail connections West, was \$799,609 84, out of which was expended, for new steel rails and fastenings, \$230,320 99. During the next few months the motive power and equipment will be largely increased, and the remaining balance of the iron track—some seventy miles—will be relaid with steel. This will be necessary in order to prepare the road for the immense additional tonnage which will offer as soon as the Elizabethtown Lexington & Big Sandy Railroad is completed and the Scioto Valley Railroad connection is made.

FISK & HATCH.

NOTE.—We propose to issue, from time to time, short statements similar to the above, in reference to railroad bonds and other securities with the character and merits of which we are familiar.

The Bankers' Gazette.

DIVIDENDS.

The following dividends have recently been announced:

Name of Company.	Per Cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Boston & Lowell.....	2	Jan. 1	Dec. 19 to —
Canada Southern.....	2½	Feb. 1	Dec. 31 to Feb. 4
Chicago Iowa & Nebraska.....	4	Jan. 1	Dec. 16 to —
Chic. Rock Island & Pac. (quar.).....	1½	Feb. 1	Dec. 31 to Jan. 24
Chin. Ind'p. St. L. & Chic. (quar.).....	1½	Jan. 15	—
Granite.....	\$2 50	Jan. 1	—
Lake Shore & Mich. South.....	4	Feb. 1	Dec. 31 to Feb. 4
Metropolitan Elev. (quar.).....	2½	Jan. 3	Dec. 21 to Jan. 3
Michigan Central.....	4	Feb. 1	Dec. 31 to Feb. 4
N. Y. Elevated (quar.).....	2½	Jan. 25	Jan. 15 to Jan. 25
Philadelphia Wilm. & Balt.....	4	Jan. 3	Dec. 16 to Jan. 6
Banks.			
Bank of America.....	3½	Jan. 3	Dec. 22 to Jan. 9
Bank of New York.....	4	Jan. 3	Dec. 22 to Jan. 9
Bowery National.....	5	Jan. 3	—
Central National.....	4	Jan. 3	Dec. 28 to Jan. 11
Chatham National.....	3	Jan. 3	Dec. 22 to Jan. 2
Continental National.....	3½	Jan. 3	Dec. 16 to Jan. 2
East River National.....	3½	Jan. 3	—
Fourth National.....	3½	Jan. 3	Dec. 24 to Jan. 2
Hanover National.....	3½	Jan. 3	Dec. 22 to Jan. 2
Importers & Traders' National.....	7	Jan. 3	Dec. 19 to Jan. 2
Irving National.....	4	Jan. 3	Dec. 21 to Jan. 2
Market National.....	4	Jan. 3	Dec. 22 to Jan. 2
Marine National.....	4	Jan. 3	Dec. 25 to Jan. 3
Mechanics' National.....	4	Jan. 3	Dec. 23 to Jan. 2
Merchants' National.....	3½	Jan. 3	Dec. 24 to Jan. 3
Merchants' Exchange National.....	3	Jan. 3	Dec. 19 to Jan. 2
Metropolitan National.....	5	Jan. 3	Dec. 22 to Jan. 2
Murray Hill.....	3	Jan. 3	—
National Bank of Commerce.....	4	Jan. 10	—
National Broadway.....	8	Jan. 3	—
National Butchers' & Drovers'.....	3½	Jan. 3	Dec. 23 to Jan. 2
National Citizens'.....	3½	Jan. 3	—
National Park.....	4	Jan. 3	Dec. 22 to Jan. 4
National Shoe & Leather.....	4	Jan. 3	Dec. 22 to Jan. 2
Ninth National.....	3½	Jan. 3	Dec. 24 to Jan. 2
North River.....	3½	Jan. 3	—
Oriental.....	4	Jan. 3	—
People's.....	3½	Jan. 3	Dec. 28 to Jan. 2
Phenix National.....	3	Jan. 3	—
St. Nicholas National.....	3½	Jan. 3	Dec. 24 to Jan. 2
Third National.....	3½	Jan. 3	—
Insurance.			
Hamilton Fire.....	5	Jan. 1	Dec. 20 to Jan. 1
Montauk Fire (Brooklyn).....	5	Dec. 27	—
Miscellaneous.			
Sioux C. & Iowa Falls T. L. & L. Co.....	\$2	Jan. 1	—

FRIDAY, DEC. 24, 1880—5 P. M.

The Money Market and Financial Situation.—As the money market relaxes, the general strength of the situation again asserts itself, and the year draws towards a close with the tendency at the Stock Exchanges decidedly buoyant. Almost everything seems to turn out so far in favor of the bulls in stocks, and the further prices advance here, the more confidence seems to be inspired abroad. The amount of stocks and bonds shipped abroad is apparently on the increase, and they are taking in England and Germany such stocks as N. Y. Ontario & Western and Missouri Kansas & Texas as well as the high-class railroad bonds. Yesterday the news came from London that Mr. Gowen had succeeded in obtaining the assent of the London stock and bond holders to his great plan for lifting Reading out of its difficulties, and not only were they willing, but so enthusiastic that only a single dissenting voice was heard. What event could show up more forcibly the great change in sentiment between the years 1878 and 1880? In the former year it is hard to believe that such a project in London would even have met with a respectful hearing. Another circumstance contributing this week to the strength of stocks was the publication of the annual statements, in brief, of the Vanderbilt railroads and the declaration of dividends. The earnings for the year 1880 are remarkably strong, and the surplus above dividends was large; and as a result we see Lake Shore this afternoon at 135¼, Michigan Central at 124 and N. Y. Central & Hudson at 149—all closing at a fractional decline from these prices.

The New York City bank statement has been issued to-day instead of Saturday, and is quite favorable in its results. The following is a comparison of the average of the New York banks for the last two weeks:

	Dec. 18.	Dec. 24.	Differences.
Loans.....	\$293,372,600	\$292,417,900	Dec. \$954,700
Specie.....	55,677,800	57,086,000	Dec. 1,408,200
Legal tenders.....	13,318,400	13,300,900	Dec. 17,500
Deposits.....	267,629,900	267,068,000	Dec. 561,900
Circulation.....	18,474,400	18,431,400	Dec. 43,000

The following shows the relation between the reserve and the liabilities:

	Dec. 18.	Dec. 24.	Differences.
Specie.....	\$55,677,800	\$57,586,000	Inc. \$1,408,200
Legal tenders.....	13,318,400	13,300,900	Dec. 17,500
Total reserve.....	\$68,996,200	\$70,886,900	Inc. \$1,390,700

	Dec. 18.	Dec. 24.	Differences.
Res'v req'd agt. deposits.....	66,907,475	66,767,000	—
Excess of reserve above legal requirements.....	\$2,088,725	\$3,619,900	Inc. \$1,531,175

The money market has been easier during the week, and only in exceptional cases early in the week was a commission paid in addition to 6 per cent. Loans have frequently been made in the late hours of business at a lower rate than 5 per cent; a fair quotation for call money on all classes of collaterals is 5@6 per cent. Prime commercial paper is nominally quoted at 5½@6½ per cent.

The Bank of England on Thursday showed a loss of £194,000 in specie for the week, and the reserve was 42 9-16 per cent of liabilities, against 45 7-16 per cent the previous week; the discount rate remains at 3 per cent. The Bank of France showed

a gain for the week of 8,725,000 francs in gold and 1,648,000 francs in silver.

The statement of the New York City Clearing House banks issued Dec. 18 showed an increase of \$2,171,925 in the surplus above legal reserve, the total surplus being \$2,088,725, against a deficiency of \$83,200 the previous week.

	1880. Dec. 18.	Differences fr'm previous week.	1879. Dec. 20.	1878. Dec. 21.
Loans and dis.....	\$293,372,600	Dec. \$586,600	\$278,092,100	\$235,974,100
Specie.....	55,677,800	Inc. 1,744,600	50,842,900	50,511,500
Circulation.....	18,474,400	Dec. 10,800	23,651,900	20,077,000
Net deposits.....	267,629,900	Inc. 1,244,700	246,118,600	203,625,600
Legal tenders.....	13,318,400	Inc. 738,500	12,543,400	36,600,000
Legal reserve.....	\$68,907,475	Inc. \$311,175	\$61,529,650	\$50,906,400
Reserve held.....	68,996,200	Inc. 2,483,100	63,386,300	60,511,500
Surplus.....	\$2,088,725	Inc. \$2,171,925	\$1,856,650	\$9,605,100

United States Bonds.—There has been a steady active business in Government bonds, with no features particularly new. Congress has adjourned over the holidays without acting on the Funding bill, and we understand now that it will come up on the eighth or ninth of January. The bill will probably pass, but there are some cautious parties who suggest, not without reason, that the Secretary of the Treasury might well be given a certain option between plain three per cent bonds and some other form of long or short obligations bearing a higher rate of interest.

The Treasury will begin the payment of January interest without rebate on Tuesday next, the 28th inst.

The closing prices at the New York Board have been as follows:

	Interest Periods.	Dec. 18.	Dec. 20.	Dec. 21.	Dec. 22.	Dec. 23.	Dec. 24.
6s, 1880.....	reg. J. & J.	*102½	*102½	*102½	*102½	*102½	*102½
6s, 1880.....	coup. J. & J.	*102½	*102½	*102½	*102½	*102½	*102½
6s, 1881.....	reg. J. & J.	*101½	*101½	*101½	*101½	*101½	*101½
6s, 1881.....	coup. J. & J.	*104½	*104½	*104½	*104½	*104½	*104½
5s, 1881.....	reg. Q. Feb.	*101½	*101½	*101½	*101½	*101½	*101½
5s, 1881.....	coup. Q. Feb.	*101½	*101½	*101½	*101½	*101½	*101½
4½s, 1891.....	reg. Q. Mar.	*111½	*111½	*111½	*111½	*111½	*111½
4½s, 1891.....	coup. Q. Mar.	*111½	*111½	*111½	*111½	*111½	*111½
4s, 1907.....	reg. Q. Jan.	*112½	*112½	*112½	*112½	*112½	*112½
4s, 1907.....	coup. Q. Jan.	*113½	*113½	*113½	*113½	*113½	*113½
6s, cur'cy, 1895.....	reg. J. & J.	*129	*129	*130	*130	*130	*130
6s, cur'cy, 1896.....	reg. J. & J.	*130	*130	*131	*131	*131	*131
6s, cur'cy, 1897.....	reg. J. & J.	*131	*131	*132	*132	*132	*132
6s, cur'cy, 1898.....	reg. J. & J.	*132	*132	*133	*133	*133	*133
6s, cur'cy, 1899.....	reg. J. & J.	*133	*133	*134	*134	*134	*134

* This is the price bid at the morning Board; no sale was made.

Railroad and Miscellaneous Stocks.—There has been no adverse influence yet sufficient to check in any important degree the unlimited confidence in railroad stocks. Hence it is noticed that as soon as the immediate pressure on the money market was removed, stocks again became buoyant, and close to-day near the highest prices yet made. Such a collapse as that in Western Union Telegraph, from 105 to 80 in a short time—based, too, on a most serious decline in earnings—would have been sufficient in ordinary times to start a downward movement in the whole market. But at present the support to the market is so great that a tumble in Reading, Western Union Telegraph, or some other stock, is passed by as merely one of the phases of a day. The leading events of the week, as noticed above, have been the reports of the Vanderbilt roads, and the 4 per cent dividends on two of the stocks and 2½ on Canada Southern; then the reports from London accrediting Mr. Gowen with great success in pushing his Reading plans, and the cable reports from Paris that a syndicate had been formed there to buy N. Y. Central stock, have all served to give a very cheerful tone to the close. The reports of the Vanderbilt roads, and also Pennsylvania railroad earnings to Dec. 1, are given on another page.

Total sales for the week, and range since Jan. 1:

	Sales of Week, Shares.	Range since Jan. 1, 1880.		Range for Year 1879.			
		Lowest.	Highest.	Low.	High.		
Canada Southern....	80,645	40	May 17	81½	Dec. 20	45½	78½
Central of N. J.	61,540	45	May 25	90¼	Mar. 8	33½	89½
Chicago & Alton.....	8,542	50½	Jan. 2	159½	Dec. 18	75	100
Chic. Burl. & Quincy.....	5,296	113	June 2	181½	Dec. 21	111½	134½
Chic. Mil. & St. P.	85,575	66½	May 25	114½	Dec. 18	34½	82½
Do do pref.....	1,400	99	May 10	124	Nov. 29	74½	102½
Chic. & Northw.....	59,343	87½	July 9	130	Nov. 29	94½	94½
Do do pref.....	2,645	104	Feb. 10	146½	Nov. 24	76½	108
*Chic. Rock I. & Pac.....	6,335	100½	June 11	204	June 8	119	150½
Col. Chic. & Ind. Cent.....	14,075	9½	May 11	25½	Jan. 26	5	28
Del. & Hudson Canal.....	22,610	60	May 25	92½	Dec. 18	38	89½
Del. Lack. & Western.....	60,640	68½	May 25	107½	Dec. 18	43	94
Hannibal & St. Jo.....	70,860	22½	May 25	50½	Dec. 24	13½	41½
Do do pref.....	30,321	63½	May 25	105	Dec. 24	34	70½
Illinois Central.....	10,042	99½	Jan. 2	127	Dec. 18	79½	100½
Lake Erie & Western.....	17,700	204	May 11	40½	Dec. 16	16	28½
Lake Shore.....	139,585	95	June 2	135½	Dec. 24	67	108
Louisville & Nashv.....	19,295	77	Dec. 8	174	Nov. 8	35	89½
Manhattan.....	32,505	21	July 22	57½	Mar. 16	35	72½
Michigan Central.....	29,150	75	May 17	124	Dec. 24	73½	98
Missouri Kan. & Tex.....	95,390	28½	May 25	49¼	Jan. 27	5½	35½
Morris & Essex.....	1,660	100	May 24	122½	Dec. 24	75½	104½
Nashv. Chatt. & St. L.....	20,800	47½	June 1	128	Mar. 5	35½	83
N. Y. Cent. & Hud. Riv.....	55,420	122	May 11	149	Dec. 24	112	139
N. Y. Lake E. & West.....	251,784	30	June 1	49½	Dec. 24	21½	49
Do do pref.....	15,942	47	May 25	87½	Dec. 24	37½	78½
Northern Pacific.....	3,870	20	May 11	36	Jan. 14	16	40½
Do do pref.....	13,388	39½	May 24	65½	Dec. 16	44½	65
Ohio & Mississippi.....	45,405	23	May 25	44½	Mar. 6	7½	33½
Pacific Mail.....	76,900	27½	May 17	62	Mar. 8	10½	36½
Panama.....	168	18	Jan. 2	225	Dec. 13	123	182
Phila. & Reading.....	42,156	13½	July 2	72½	Jan. 3	—	—
St. L. Iron Mt. & South.....	47,820	34½	May 25	66	Feb. 17	13	56
St. L. & San Francisco.....	5,650	25½	May 11	48	Feb. 2	3½	53
Do do pref.....	11,775	33	May 11	65	Dec. 17	4½	60½
Do 1st pref.....	3,300	60	May 11	97½	Dec. 18	9½	78½
Union Pacific.....	129,767	80	May 11	109½	Dec. 15	57½	95
Wab. St. L. & Pacific.....	55,753	24½	May 25	48	Jan. 27	—	—
Do do pref.....	127,245	51½	May 25	87½	Dec. 24	—	—
Western Union Tel.....	146,360	77½	Dec. 17	116½	Feb. 24	85½	116

The daily highest and lowest prices have been as follows:

	Saturday, Dec. 18.	Monday, Dec. 20.	Tuesday, Dec. 21.	Wednesday, Dec. 22.	Thursday, Dec. 23.	Friday, Dec. 24.
Am. Dist. Tel.	50 60	50 60	50 60	50 60	50 60	50 60
A. & P. Tel.	34 34	34 34	34 34	34 34	34 34	34 34
Canada South	75 75	75 75	75 75	75 75	75 75	75 75
Cent. of N. J.	80 80	80 80	80 80	80 80	80 80	80 80
Cent. Pacific	84 84	84 84	84 84	84 84	84 84	84 84
Ches. & Ohio	23 23	23 23	23 23	23 23	23 23	23 23
Do 1st pr.	23 23	23 23	23 23	23 23	23 23	23 23
Do 2d pr.	24 24	24 24	24 24	24 24	24 24	24 24
Chic. & Alton	155 155	155 155	155 155	155 155	155 155	155 155
Chic. & Burl.	173 173	173 173	173 173	173 173	173 173	173 173
Chic. & St. P.	113 113	113 113	113 113	113 113	113 113	113 113
Do pref.	123 123	123 123	123 123	123 123	123 123	123 123
Chic. & N. W.	125 125	125 125	125 125	125 125	125 125	125 125
Do pref.	140 140	140 140	140 140	140 140	140 140	140 140
C.R. & P. new	135 135	135 135	135 135	135 135	135 135	135 135
Ch. St. L. & N. O.	49 49	49 49	49 49	49 49	49 49	49 49
Ch. St. P. & M. & O.	49 49	49 49	49 49	49 49	49 49	49 49
Do pref.	49 49	49 49	49 49	49 49	49 49	49 49
Clev. C. C. & I.	80 80	80 80	80 80	80 80	80 80	80 80
Col. Chic. & I.	20 20	20 20	20 20	20 20	20 20	20 20
Del. & H. Canal	91 91	91 91	91 91	91 91	91 91	91 91
Del. & Lack. & W.	106 106	106 106	106 106	106 106	106 106	106 106
Denver & R.	70 70	70 70	70 70	70 70	70 70	70 70
Han. & St. Jo.	97 97	97 97	97 97	97 97	97 97	97 97
Do pref.	98 98	98 98	98 98	98 98	98 98	98 98
Hous. & Tex. C.	71 71	71 71	71 71	71 71	71 71	71 71
Illinois Cent.	125 125	125 125	125 125	125 125	125 125	125 125
Lake Erie & C.	125 125	125 125	125 125	125 125	125 125	125 125
Lake Shore	125 125	125 125	125 125	125 125	125 125	125 125
Louis. & Nash	85 85	85 85	85 85	85 85	85 85	85 85
Manhattan	34 34	34 34	34 34	34 34	34 34	34 34
Mar. & C. 1st pr.	9 9	9 9	9 9	9 9	9 9	9 9
Do 2d pr.	9 9	9 9	9 9	9 9	9 9	9 9
Mich. Central	130 130	130 130	130 130	130 130	130 130	130 130
Mobile & Ohio	21 21	21 21	21 21	21 21	21 21	21 21
Mo. Kan. & T.	45 45	45 45	45 45	45 45	45 45	45 45
Mor. & Essex	119 119	119 119	119 119	119 119	119 119	119 119
Nash. C. & S. L.	70 70	70 70	70 70	70 70	70 70	70 70
New Cent. Coal	29 29	29 29	29 29	29 29	29 29	29 29
N. Y. C. & H. R.	145 145	145 145	145 145	145 145	145 145	145 145
N. Y. L. E. & W.	48 48	48 48	48 48	48 48	48 48	48 48
Do pref.	80 80	80 80	80 80	80 80	80 80	80 80
N. Y. Ont. & W.	31 31	31 31	31 31	31 31	31 31	31 31
Northern Pac.	33 33	33 33	33 33	33 33	33 33	33 33
Do pref.	63 63	63 63	63 63	63 63	63 63	63 63
Ohio Central	22 22	22 22	22 22	22 22	22 22	22 22
Ohio & Miss.	38 38	38 38	38 38	38 38	38 38	38 38
Do pref.	37 37	37 37	37 37	37 37	37 37	37 37
Pacific Mail	53 53	53 53	53 53	53 53	53 53	53 53
Panama	32 32	32 32	32 32	32 32	32 32	32 32
Phil. & Read's	52 52	52 52	52 52	52 52	52 52	52 52
St. L. & T. I.	33 33	33 33	33 33	33 33	33 33	33 33
Do pref.	109 109	109 109	109 109	109 109	109 109	109 109
St. L. M. & S.	55 55	55 55	55 55	55 55	55 55	55 55
St. L. & Fran.	44 44	44 44	44 44	44 44	44 44	44 44
Do pref.	64 64	64 64	64 64	64 64	64 64	64 64
Do 1st pr.	96 96	96 96	96 96	96 96	96 96	96 96
Sutro Tunnel	14 14	14 14	14 14	14 14	14 14	14 14
Union Pacific	107 107	107 107	107 107	107 107	107 107	107 107
Wab. St. L. & P.	44 44	44 44	44 44	44 44	44 44	44 44
Do pref.	84 84	84 84	84 84	84 84	84 84	84 84
West. Un. Tel.	79 79	79 79	79 79	79 79	79 79	79 79

* These are the prices bid and asked; no sale was made at the Board.

+ Sales were also made ex-div. at 77 1/2 %.

State and Railroad Bonds.—In State bonds the Southern State issues have generally been very strong, Tennessees particularly, among the old bonds, selling at high prices. The repudiated, abandoned or void-*ab-initio* bonds have also met with much favor—such as Virginia deferred, North Carolina special tax and South Carolina non-fundable.

Of railroad bonds there is not a sufficient supply to go around, and under the impetus of the popular talk that Government 3 per cents selling at par, other good 6 per cent bonds ought to be worth about 175, prices are constantly pushed upward. A cautionary signal may well be hoisted here, and the suggestion made that it is too early yet for 6 per cent railroad bonds to sell at 150 in this country. There are too many channels in which money can profitably be used at better rates.

Messrs. A. H. Muller & Son sold the following at auction:

Shares.	Shares.
60 Mercantile Fire Ins. 90 1/2	10 Brook. Acad. of Music ... 103 1/2
50 Mercantile Mutual Ins. 40 1/2	
225 Harlem Gaslight Co. 65 1/2	1,000 Indiana South. R.R. 1st
350 Central Park North & ... 75	mort. 75, 1869, coupon on \$7 50
East River R.R. Co. ex-div. 105	

Exchange.—Foreign exchange has been much firmer this week, as might have been anticipated, in consequence of the demand for January remittances. The outflow of stocks and bonds, however, keeps up steadily, and the higher the range of prices here the more ready are the European markets to absorb our securities. To-day sterling bills were dull, but firm, on a basis of about 4 80 for bankers' sixty days sterling and 4 83 for demand. Cable transfers were 4 83 1/4 at 83 1/2.

The following were the rates for domestic exchange on New York at the undermentioned cities to-day: Savannah, buying, 1/4, selling, 1/2 @ par; Charleston, buying, 1/2 discount, selling, par @ 1/2 discount; New Orleans commercial, 375 @ 400 discount, bank par; St. Louis, 1-10 discount; Chicago, 50 @ 75 discount; Boston, about par.

Railroad Earnings.—The latest railroad earnings and the totals from Jan. 1 to latest dates are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column.

-- Latest earnings reported -- Jan. 1 to latest date.					
	Week or Mo.	1880.	1879.	1880.	1879.
Ala. Gt. Southern. November.		\$61,155	\$49,600	\$582,252	\$390,644
Albany & Susq. September.		158,980	105,362	1,055,122	786,312
Atch. Top. & S. Fe. 2d wk Dec.		420,470	307,693	8,113,655	6,069,652
Atl. & Char. Air-L. October		127,332	88,498	743,023	595,611
Atl. & Gt. West. October		497,232	477,776		
Atl. Miss. & Ohio. October		235,910	200,308	1,073,402	1,366,313
Bur. C. Rap. & N. O. 2d wk Dec.		42,984	37,330	1,945,518	1,368,698
Cal. & St. Louis. 1st wk Dec.		11,210	7,730	386,423	246,585
Central Pacific. November.		2,154,000	1,488,142	18,557,424	15,817,291
Ches. & Ohio. November.		239,073	148,073	2,454,577	1,757,377
Chicago & Alton. 2d wk Dec.		145,514	141,644	7,420,585	5,489,965
Chic. Burl. & Q. October		1,599,534	1,709,932	14,504,592	12,013,868
Chic. & Tr. Wk. end Dec. 18		28,418	15,595		
Chic. & East. Tr. 2d wk Dec.		29,847	19,758	1,233,611	835,256
Chic. Mil. & St. P. 3d wk Dec.		352,000	227,017	12,698,875	9,662,500
Chic. & Northw. November.		1,320,600	1,258,476	17,895,340	14,772,478

	Week or Mo.	1880.	1879.	1880.	1879.
Chic. St. P. Min. & O. 2d wk Dec.	\$35,965	\$33,236	\$1,522,445	\$1,194,075	
Chic. & W. Mich. 3d wk Nov.	16,407	15,349	737,759	578,178	
Cin. Ham. & Day. November.	235,875	205,601	.....	.....
Cin. Ind. St. L. & C. 1st wk Dec.	43,723	42,556	.....	.....
Cincinnati South. October	186,675	64,577	.....	.....
Cin. & Spring. 2d wk Dec.	22,041	19,467	870,386	757,684	
Clev. Col. Cin. & I. 2d wk Dec.	94,543	86,012	4,184,587	2,499,151	
Clev. Mt. V. & Del. 2d wk Dec.	8,198	8,684	399,816	396,914	
Del. & H. Can. Pa. Div. Sept.	117,136	115,762	858,982	890,292	
Denver & Rio Gr. 3d wk Dec.	90,323	29,697	3,359,351	1,877,737	
Den. S. P. & Pac. Nov.ember	87,333	139,077	1,690,099	766,875	
Des M. & F. Dodge. 2d wk Dec.	8,918	5,978	303,735	211,530	
Det. Lans. & N. 4th wk Nov	35,073	27,122	1,090,315	997,507	
Dubuque & S. City. 2d wk Dec.	24,366	19,535	981,542	884,076	
East Tenn. V. & G. October	128,802	118,034	1,038,150	847,819	
Flint & Pere Mar. 2d wk Dec.	32,955	24,359	1,514,030	1,083,300	
Gal. Har. & San A. 4th wk Nov	32,984	31,964	.....	.....
Georgia. November.	169,957	133,339	.....	.....
Grand Trunk. Wk. end Dec. 18	220,188	200,188	10,195,360	8,691,916	
Gr. Western. Wk. end Dec. 17	107,292	102,373	4,956,923	4,911,002	
Hannibal & St. Jo. 2d wk Dec.	58,394	56,740	2,394,409	1,857,552	
Houst. & Texas C. 2d wk Dec.	130,813	116,977	3,526,883	3,035,746	
Illinois Cen. (Ill.) November.	557,131	490,530	5,785,953	5,190,010	
Do (Iowa) November.	163,440	140,813	1,536,242	1,388,386	
Indiana Bl. & W. 2d wk Dec.	26,432	20,093	1,170,548	1,099,903	
Ind. Dec. & Sp. November.	36,650	.....	.....	.....
Int. & Gt. North. 2d wk Dec.	62,516	53,575	1,817,863	1,666,339	
Iowa Central. November.	92,647	.....	.....	.....
K. C. Ft. S. & Gulf. 3d wk Nov.	26,973	19,676	1,028,309	768,181	
Kans. C. Law. & So. 2d wk Nov.	18,011	10,761	642,138	422,991	
Lake Erie & West. 2d wk Dec.	23,426	12,312	1,253,027	647,733	
Louis. & Nash. 2d wk Dec.	216,700	163,500	8,932,887	5,640,275	
Marq. H. & Ont. N. November.	34,202	29,183	781,566	538,569	
Memp. & Char. 2d wk Dec.	44,723	35,513	1,141,171	840,750	
Min. & St. Louis. 1st wk Dec.	17,418	12,487	.....	.....
Mo. Kan. & Texas. 2d wk Dec.	83,759	92,872	3,973,094	3,147,008	
Missouri Pacific. October	546,027	434,266	4,453,864	3,186,803	
Mobile & Ohio. November.	252,222	309,296	1,983,573	1,810,850	
Nash. Ch. & St. L. November.	182,087	174,245	1,873,452	1,615,225	
N. Y. & Canada. September.	56,959	47,394	483,069	323,691	
N. Y. Cent. & Hud. November.	3,047,541	2,801,835	30,772,015	28,521,216	
N. Y. L. Erie & W. October	1,899,910	1,713,697	15,965,240	13,595,040	
N. Y. & N. Eng. 1st wk Dec.	50,015	48,159	.....	.....
Northern Central. November.	459,054	377,316	4,556,077	3,693,349	
Northern Pacific. 3d wk Dec.	48,800	24,073	2,485,156	1,961,690	
Ogd. & L. Champ. 3d wk Nov.	11,656	8,684	.....	.....
Pad. & Elizabeth. 1st wk Dec.	8,585	9,440	375,135	313,552	
Pa. & Memphis. 4th wk Nov	7,156	5,629	196,128	144,640	
Pennsylvania. November.	3,574,913	3,131,997	37,712,240	31,166,351	
Peoria Dec. & Ev. 2d wk Dec.	8,072	3,351	424,465	245,896	
Philadel. & Erie. October	367,082	323,803	3,120,849	2,514,584	
Phila. & Reading. October	1,746,299	1,542,911	14,839,670	12,377,394	
Pitts. Titusv. & B. October	54,200	38,930	482,659	386,154	
Rensselaer & Sar. September.	196,561	181,574	1,415,572	1,132,097	
St. L. Alt. & T. H. 2d wk Dec.	21,849	23,254	1,319,112	976,640	
Do (Brooks) 2d wk Dec.	22,790	14,623	638,970	529,107	
St. L. Iron Mt. & S. 2d wk Dec.	189,900	184,729	5,960,719	5,003,263	
St. L. & San Fran. 2d wk Dec.	59,461	57,301	2,584,336	1,551,283	
St. Paul & Duluth. October	66,374	.....	502,787	.....
St. P. Minn. & Man. 3d wk Dec.	78,500	42,000	3,082,409	2,502,379	
St. Paul & S. City. 2d wk Dec.	33,153	20,149	1,410,456	1,057,473	
Scioto Valley. 2d wk Dec.	6,668	8,064	303,717	276,211	
South. Pac. of Cal. November	396,000	.....	4,545,000	.....
Texas & Pacific. 1st wk Nov.	81,519	77,760	.....	.....
Tex. & Pac. War. 1st wk Oct.	33,119	34,140	1,060,518	926,905	
Union Pacific. November.	2,265,160	1,796,340	.....	.....
Wal. St. L. & Pac. 2d wk Dec.	259,682	222,657	11,872,640	8,580,204	
Wisconsin Cen. 1st wk Dec.	28,718	17,729	1,064,046	762,500	

New York Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on Dec. 18, 1880:

QUOTATIONS OF STOCKS AND BONDS IN NEW YORK.

U. S. Bonds and active Railroad Stocks are quoted on a previous page. Prices represent the per cent value, whatever the par may be.

STATE BONDS.

SECURITIES.			SECURITIES.			SECURITIES.			SECURITIES.		
	Bid.	Ask.		Bid.	Ask.		Bid.	Ask.		Bid.	Ask.
Alabama—Class A, 2 to 5.	73 1/2	74 1/2	Missouri—6s, due 1888 or '88	105	105	N. Carolina—Continued...			Rhode Island—6s, comp. '93-9	120	
Class A, 2 to 5, small.			6s, due 1886.	110		No. Car. RR., J. & J.	115		South Carolina—		
Class B, 5s.	95		6s, due 1887.	104 1/2		do A. & O.	115		6s, Act Mar. 23, 1890.		
Class C, 2 to 5.	88	91	6s, due 1888.	111		do comp. off. J. & J.	90		Non-fundable.		
Arkansas—6s, funded.	21	28	6s, due 1889 or '90.	111		do comp. off. A. & O.	90		Tennessee—6s, old.	50	51
7s, L. Rock & P. Scott Is.	10		Asylum or Univ. due '92.	112		Funding act, 1886.	12		6s, new series.	50 1/2	50 1/2
7s, Memp. & L. Rock RR.	12		Funding, 1894-95.	113		do 1888.	12		6s, new series.	50 1/2	50 1/2
7s, L. R. P. B. & N. O. R. R.	9		Hannibal & St. Jo., 1889.	110		New bonds, J. & J.	29		Virginia—6s, old.	32	
7s, Miss. O. & R. R. RR.	9		do do 1887.	116		do A. & O.	29		6s, new, 1890.	33	
7s, Arkansas Central RR.	107 1/2		New York—6s, gold, reg. '87	107		Chatham RR.	5 1/2	6	6s, new, 1897.	33	
Connecticut—6s.	107 1/2		6s, gold, comp., 1887.	107		Special tax, class 1.	6 1/2		6s, consol. bonds.	103	
Georgia—6s.	107 1/2		6s, loan, 1888.	104		do class 2.	6 1/2		6s, ex matured coupon.	74 1/2	75 1/2
7s, new.	112		6s, do 1891.	117		do class 3.	7		6s, consol., 2d series.	33	
7s, endorsed.	111 1/2		6s, do 1892.	118		Consol. 4s, 1910.	83 1/2	85	6s, deferred.	154 1/2	
7s, gold.	116	120	6s, do 1893.	121		Small.	81		D. of Columbia—3 1/2s, 1924.	103	103 1/2
Louisiana—7s, consolidated	52 1/2	53 1/2	North Carolina—6s, old, J. & J.	121		Ohio—6s, 1881.	100		Registered.	102	
Michigan—6s, 1888.	117	110	6s, old, A. & O.	32		6s, 1886.	107		Funding 6s, 1890.	102	
7s, 1890.	117								do registered.		

RAILROAD AND MISCELLANEOUS STOCKS AND BONDS.

RAILROAD STOCKS.	Bid.	Ask.	RAILROAD STOCKS.	Bid.	Ask.	MISCELLANEOUS STOCKS AND BONDS.	Bid.	Ask.
Albany & Susquehanna.	117 1/2	117 1/2	Ch. Mil. & St. P.—Continued.			Mich. Cent.—Cons., 7s, 1902.	127	127
Atchafalpa & Santa Fe.	143	143	1st m., 7s, g'd, R. D., 1902.	124	124	1st m., 7s, 1882, s. f.	114	117
Boston & N. Y. Air L. pref.	147	147	1st m., La C. Div., 1903.	124	124	Equipment bonds.	114	117
Burl. Cedar Rapids & N. W.	75 1/2	75 1/2	1st m., C. & M., 1899.	124	124	Mo. K. & T.—Cons., 1904-6.	114 1/2	114 1/2
Cedar Falls & Minnesota.	135	135	1st m., C. & M., 1903.	124	124	2d mortgage, inc. 1911.	77 1/2	78 1/2
Central Iowa.	135	135	Cons. sinking fund, 1905.	125	125	H. & Cent. Mort., 1st, 1890.	1 1/4	1 1/4
do do do.	177 1/2	177 1/2	1st m., 7s, L. & D. Ext., 1906	123 1/2	123 1/2	Mobile & Ohio—New m., 6s.	106	107
Chicago & Alton, pref.	160	160	S. West div., 1st, 6s, 1909.	108 1/2	108 1/2	Nash. Chat. & St. L.—1st 7s.	118	117
Chic. & St. Louis City.	127	127	1st 5s, La C. Div., 1910.	105 1/2	105 1/2	N. Y. Central—6s, 1883.	104 1/2	105
Cin. Ind. St. L. & Chic.	127	127	1st So. Minn. div. 6s, 1910.	108	108	6s, 1887.	104	104
Clev. & Pittsburg, guar.	127	127	1st m., H. & D., 7s, 1910.	119 1/2	119 1/2	6s, subscription.	101	101
Dubuque & Sioux City.	127	127	Chic. & Pac. div., 6s, 1910.	111 1/2	111 1/2	N. Y. C. & Hud., 1st m., cp.	138	138
Frankfort & Kokomo.	127	127	Chic. & Northw.—Sink. f'd.	111	111	Hud. & R. 7s, 2d m., reg.	12	140
Harlem.	127	127	Consol. bonds.	134 1/2	134 1/2	Canada South, 1st, int. g.	104 1/2	104 1/2
Ind. Bloom. & Western.	150	150	Extension bonds.	111	111	Harlem, 1st m., 7s, comp.	132 1/2	132 1/2
Intern'l & Gt. N. Y. Har.	150	150	1st mortgage.	111	111	do 1st m., 7s, reg.	132 1/2	135
Keokuk & Des Moines.	141	141	Coupon gold bonds.	127 1/2	127 1/2	N. Y. Elevated—1st m., 6s.	106 1/2	106 1/2
do do do.	141	141	Registered gold bonds.	110 1/2	110 1/2	N. Y. P. & O.—prior lien 6s, 9s.	106 1/2	106 1/2
Long Island.	125	125	Sinking fund.	110 1/2	110 1/2	Nevada Central—1st m., 6s.	106 1/2	106 1/2
Louis. N. Alb. & Chicago.	144	144	do registered.	110 1/2	110 1/2	Ohio & Miss.—Consol. s. f'd.	119	119
Memphis & Charleston.	111 1/2	111 1/2	Iowa Midland, 1st m., 8s.	104 1/2	104 1/2	Consolidated.	119	119
Metropolitan Elevated.	123	125	Galena & Chicago, exten.	104 1/2	104 1/2	1st m., Springfield div.	126 1/2	126 1/2
N. Y. Elevated.	123	125	Peninsula, 1st m., conv.	122	128	Ohio Cent., 1st m., 6s, 1920.	105 1/2	106
N. Y. New Haven Har.	170	170	Chic. & Mil., 1st m.	122	128	do 1st Ter'l Tr. 6s, 1920	106	106
N. Y. Ontario & West, pref.	275 1/2	275 1/2	Winona & St. P., 1st m.	120	120	Peoria Dec. & E. W. 1st m.	106	106
Peoria Decatur & Evansv.	125	125	C. C. & Ind's—7s, s. f.	125	125	Evansv. div., 1st, 6s, 1920.	106	106
Pitts. Ft. W. & Chic, guar.	125	125	Consol. mortgage.	121	121	Pacific Railroads—	116 1/2	117
Pitts. Titusville & Buffalo.	125	125	C. St. L. & N. O.—Ten. lien 7s	115	115	Central Pacific—Gold bds.	116 1/2	117
Rensselaer & Saratoga.	125	125	C. St. P. Minn. & O. Cons. 6s.	104 1/2	106	San Joaquin Branch.	105	105
Rome Watertown & Ogd.	125	125	Ch. St. P. Minn. & O. Cons. 6s.	104 1/2	106	Cal. & Oregon, 1st.	105	105
St. Paul & Duluth.	125	125	N. Wisc. 1st m., 6s, 1930.	105	105	State Aid bonds.	105	105
do do do.	125	125	1st P. & Sioux C. 1st, 6s, 1915.	105	105	Land grant bonds.	105	105
St. Paul Minn. & Man.	125	125	Do. Lack. & W.—2d mort.	105	105	South Pac. of Cal.—1st m.	102 1/2	103
St. Paul & Northern P.	125	125	7s, convertible.	113	113	Union Pacific—1st mort.	110 1/2	110 1/2
Terre Haute & Indianapolis.	125	125	Mortgage 7s, 1907.	113	113	Land grants, 7s.	114	114 1/2
Texas & Pacific.	125	125	S. R. Ch. & N. Y., 1st, 7s.	113	113	Sinking fund.	119	119
United N. J. RR. & Canal.	125	125	Morris & Essex, 1st m.	113 1/2	113 1/2	Registered.	106 1/2	106 1/2
MISCELLANEOUS STKS.			do do do.	117	117	Collateral Trust, 6s.	106 1/2	106 1/2
American Express.	119	120	do do do.	117	117	Kansas Pac.	121	121
American Union Telegraph.	63 1/2	63 1/2	do do do.	117	117	1st m., 6s, with cp. cts.	94	94
United States Express.	63 1/2	63 1/2	do do do.	117	117	do do do.	121	121
Wells, Fargo & Co.	113	116	do do do.	117	117	Den. Div. 6s, ass. cp. cts.	114 1/2	114 1/2
American Coal.	71 1/2	71 1/2	do do do.	117	117	do 1st consol. 6s.	109 1/2	109 1/2
American Union Telegraph.	63 1/2	63 1/2	do do do.	117	117	Mo. Pac. 1st cons. 6s, 1920.	109 1/2	109 1/2
Boston Bond Company.	63 1/2	63 1/2	do do do.	117	117	Pac. 1st m., 6s, 1920.	109 1/2	109 1/2
Boston Water & Ice Co.	63 1/2	63 1/2	do do do.	117	117	St. L. & S. F., 2d m., class A.	109 1/2	109 1/2
Canton Co., Baltimore.	63 1/2	63 1/2	do do do.	117	117	do do do.	109 1/2	109 1/2
Cariboo Consol. Mining.	63 1/2	63 1/2	do do do.	117	117	St. L. & S. F., 2d m., class B.	109 1/2	109 1/2
Central Arizona Mining.	63 1/2	63 1/2	do do do.	117	117	do do do.	109 1/2	109 1/2
Central N. Y. & N. J. Imp.	63 1/2	63 1/2	do do do.	117	117	do do do.	109 1/2	109 1/2
Climax Mining.	63 1/2	63 1/2	do do do.	117	117	do do do.	109 1/2	109 1/2
Colorado Coal & Iron.	63 1/2	63 1/2	do do do.	117	117	do do do.	109 1/2	109 1/2
Consolidation Coal of Md.	63 1/2	63 1/2	do do do.	117	117	do do do.	109 1/2	109 1/2
Cumberland & Elk Lick Coal.	63 1/2	63 1/2	do do do.	117	117	do do do.	109 1/2	109 1/2
Deadwood Mining.	63 1/2	63 1/2	do do do.	117	117	do do do.	109 1/2	109 1/2
Excelsior Mining.	63 1/2	63 1/2	do do do.	117	117	do do do.	109 1/2	109 1/2
Homestake Mining.	63 1/2	63 1/2	do do do.	117	117	do do do.	109 1/2	109 1/2
La Plata Mining.	63 1/2	63 1/2	do do do.	117	117	do do do.	109 1/2	109 1/2
Leadville Mining.	63 1/2	63 1/2	do do do.	117	117	do do do.	109 1/2	109 1/2
Little Pittsburg Mining.	63 1/2	63 1/2	do do do.	117	117	do do do.	109 1/2	109 1/2
Mariposa L. & Mining Co.	63 1/2	63 1/2	do do do.	117	117	do do do.	109 1/2	109 1/2
do do do.	63 1/2	63 1/2	do do do.	117	117	do do do.	109 1/2	109 1/2
Maryland Coal.	63 1/2	63 1/2	do do do.	117	117	do do do.	109 1/2	109 1/2
Montauk Gas Coal.	63 1/2	63 1/2	do do do.	117	117	do do do.	109 1/2	109 1/2
N. Y. & Stratfordville Coal & Iron.	63 1/2	63 1/2	do do do.	117	117	do do do.	109 1/2	109 1/2
N. Y. & Texas L. & M. Mining.	63 1/2	63 1/2	do do do.	117	117	do do do.	109 1/2	109 1/2
Ontario Silver Mining.	63 1/2	63 1/2	do do do.	117	117	do do do.	109 1/2	109 1/2
Oregon Railway & Nav. Co.	63 1/2	63 1/2	do do do.	117	117	do do do.	109 1/2	109 1/2
Pennsylvania Coal.	63 1/2	63 1/2	do do do.	117	117	do do do.	109 1/2	109 1/2
Pullman Palace Car Co.	63 1/2	63 1/2	do do do.	117	117	do do do.	109 1/2	109 1/2
Quicksilver.	63 1/2	63 1/2	do do do.	117	117	do do do.	109 1/2	109 1/2
do do do.	63 1/2	63 1/2	do do do.	117	117	do do do.	109 1/2	109 1/2
Silver Cliff Mining.	63 1/2	63 1/2	do do do.	117	117	do do do.	109 1/2	109 1/2
Standard Coal & Iron.	63 1/2	63 1/2	do do do.	117	117	do do do.	109 1/2	109 1/2
Stormont Silver Mining.	63 1/2	63 1/2	do do do.	117	117	do do do.	109 1/2	109 1/2
RAILROAD BONDS.			do do do.	117	117	do do do.	109 1/2	109 1/2
Stock Exchange Prices.			do do do.	117	117	do do do.	109 1/2	109 1/2
Bait. & O.—1st & 6s, Prk. b. 1910.	45 1/2	45 1/2	do do do.	117	117	do do do.	109 1/2	109 1/2
Bait. H. & Erie—1st m.	45 1/2	45 1/2	do do do.	117	117	do do do.	109 1/2	109 1/2
Bait. m., guar.	100	100	do do do.	117	117	do do do.	109 1/2	109 1/2
Burl. Cedar R. & N. W.—1st m.	110	110	do do do.	117	117	do do do.	109 1/2	109 1/2
Minn. & St. L., 1st, 7s, guar.	110	110	do do do.	117	117	do do do.	109 1/2	109 1/2
Iowa City & West'n 1st 7s.	110	110	do do do.	117	117	do do do.	109 1/2	109 1/2
Central Iowa, 1st m., 7s, 1890.	110	110	do do do.	117	117	do do do.	109 1/2	109 1/2
Chesapeake & O.—Pur. m. fund.	110	110	do do do.	117	117	do do do.	109 1/2	109 1/2
6s, gold, series B, int. deferred.	110	110	do do do.	117	117	do do do.	109 1/2	109 1/2
6s, currency, int. deferred.	110	110	do do do.	117	117	do do do.	109 1/2	109 1/2
Chicago & Alton—1st mort.	110	110	do do do.	117	117	do do do.	109 1/2	109 1/2
Income.	110	110	do do do.	117	117	do do do.	109 1/2	109 1/2
Sinking fund.	110	110	do do do.	117	117	do do do.	109 1/2	109 1/2
Joliet & Chicago, 1st m.	110	110	do do do.	117	117	do do do.	109 1/2	109 1/2
Louis & Mo., 1st m., guar.	110	110	do do do.	117	117	do do do.	109 1/2	109 1/2
do do do.	110	110	do do do.	117	117	do do do.	109 1/2	109 1/2
St. L. Jack. & Chic., 1st m.	110	110	do do do.	117	117	do do do.	109 1/2	109 1/2
Miss. Riv. Bridge, 1st, s. f.	110	110	do do do.	117	117	do do do.	109 1/2	109 1/2
Chic. Bur. & Q.—3d, 1st m.	110	110	do do do.	117	117	do do do.	109 1/2	109 1/2
Consol. m., 7s, 1900.	110	110	do do do.	117	117	do do do.	109 1/2	109 1/2
6s, sinking fund.	110	110	do do do.	117	117	do do do.	109 1/2	109 1/2

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

ANNUAL REPORTS.

New York Central & Hudson River.

(For the year ending September 30, 1880.)

In advance of the annual report, the following brief statement is issued:

GROSS EARNINGS.		1878-9.	1879-80.
From passengers.....		\$5,953,101	\$6,611,159
From freight.....		18,270,250	22,199,965
From miscellaneous.....		4,173,231	4,364,787
Total.....		\$28,396,583	\$33,175,913
Total expenses.....		16,123,072	17,849,894
Net earnings.....		\$12,273,510	\$15,326,018
Interest and rentals.....		4,679,024	4,745,158
State tax on earnings one month.....			11,640
Profit.....		\$7,594,485	\$10,569,219
Dividend (8 per cent).....		7,139,528	7,141,512
Surplus.....		\$454,957	\$3,427,706
Profit per share.....		\$8 49	\$11 82
Expenses, per cent.....		56 77	53 80

Included in operating expenses is the cost of 6,355 tons of steel rails.

There has been expended from the surplus for construction during the year the following sums:

Grading for new tracks, Buffalo and East Buffalo.....	\$35,925
New bridges.....	52,342
Superstructure for new tracks, Buffalo and East Buffalo, and new sidings.....	73,093
Depot, freight-house and yard improvements, Buffalo, East Buffalo and Sixty-fifth Street, New York.....	314,916
Additional locomotives (37).....	252,050
New cars (2,909).....	1,467,163
Land bought at Buffalo, Syracuse and 65th St., N. Y. City.....	1,085,915
Total.....	\$3,281,439

Freight—Earnings per ton per mile.....	1878-9.	1879-80.
Freight—Expenses per ton per mile.....	\$0 78	\$0 87
	0 54	0 54
Freight—Profit per ton per mile.....	\$0 24	\$0 33
Passengers—Earnings per passenger mile.....	\$2 05	\$1 99
Passengers—Expenses per passenger mile.....	1 20	1 26
Passengers—Profit per passenger mile.....	\$0 85	\$0 73

New York New Haven & Hartford.

(For the year ending Sept. 30, 1880.)

In the annual report just published the President remarks: "It is gratifying to this Board, as it no doubt is also to you, that the receipts of the company for the fiscal year ending October 1, 1880, are considerably in excess of those of the previous year, though that excess is not in proportion to the increase in the volume of business done over our road. In other words, as will be learned from the foregoing figures, we have done a good deal more work this year than last and have got some more pay for it, while the gain is not in the same ratio as the increase in tonnage or number of passengers. Our expenses also show an increase over last year, resulting from the increase of work done and the advanced cost of labor and supplies. During the year various additions have been made to our rolling stock and depot facilities. About one hundred and eighty-four feet of bulkhead and water front have been purchased adjoining our freight depot at pier 50, on the East River, and a new and commodious freight house has been erected thereon. This has fully doubled our capacity to receive and deliver freight at that important station. The increase of our freighting business in New York City, as was stated in our report of last year would probably be the case, has made this investment, in the judgment of the Board, a necessity. The total cost of this enlargement was about sixty thousand dollars.

"The revival of business throughout the country and the consequent growth of our passenger and freight traffic have enabled us to meet all expenses of additions, &c., together with the increased expense of keeping up and operating the road and rolling stock, and to pay the customary dividend, notwithstanding the large reduction made in our passenger rates in the spring of 1880. But for this growth contemporaneous with, but not, to any great extent certainly, caused by, such reduction of fares, our passenger receipts would have fallen off approximately in the proportion of that reduction."

INCOME 1879-80.

	1879-80.	1878-79.
From transportation of passengers.....	\$2,347,565	\$2,150,552
From transportation of freight.....	1,634,092	1,412,261
From transportation of mails and express.....	271,156	269,929
From interest, &c.....	41,421	20,852
	\$4,294,235	\$3,933,535

The operating expenses are given in much detail, but the following are the principal items:

EXPENSES AND NET INCOME.

	1879-80.	1878-79.
Repairs of roadway.....	\$206,314	\$140,868
Repairs of passenger and baggage cars.....	104,807	118,462
Repairs of freight cars.....	54,274	31,661
New freight cars.....	159,054	78,577
Coal and wood for engines.....	244,465	224,965
Wages and incidentals.....	1,173,736	1,014,285
Switchmen, signalmen and watchmen.....	100,692	98,451
General expenses, office expenses.....	45,999	47,045
Total operating expenses.....	\$2,370,990	\$2,020,914
Balance net earnings.....	\$1,923,245	\$1,912,680
Deducting taxes.....	228,259	221,020
Deducting coupon interest, H. R. & P. C. R. R.....	130,000	130,000
Net surplus income.....	\$1,564,985	\$1,561,659

TRAFFIC STATISTICS.

Statistics for the year ending September 30, 1880:

	1879-80.	1878-79.
Number of passengers.....	4,600,507	3,587,899
Number of passengers moved one mile.....	125,300,345	103,113,442
Number of tons freight moved.....	1,318,687	1,209,630
Number of tons freight moved one mile.....	79,372,806	63,187,479

CONDENSED BALANCE SHEET OF THE NEW YORK NEW HAVEN & HARTFORD RAILROAD COMPANY OCT. 1, 1880.

Dr.		
Cost of Railroad.....		\$12,839,584
Equipment, tugs and barges.....		2,154,451
Real estate.....		569,274
Docks and wharves.....		128,688
Materials and supplies on hand.....		425,296
Materials and supplies on hand, Shore Line Division.....		23,835
Debit Balance, Shore Line Division.....		99,614
Cash, cash assets, loans, and due from agents and connecting roads.....		1,694,965
		\$17,979,714
Cr.		
Capital stock, 155,030 shares.....		15,500,000
Bills payable.....		3,000
Accounts payable.....		329,431
Contingent Account.....		169,261
Profit and loss.....		1,976,021
Total.....		\$17,976,714

SHORE LINE DIVISION.

The receipts on this division for the year ending September 30 were as follows:

	1879-80.	1878-79.
From transportation of passengers.....	\$241,031	\$266,526
From transportation of freight.....	77,212	62,343
From transportation of mails.....	13,470	13,470
From transportation of express, &c.....	17,394	16,745
Total income.....	\$349,111	\$299,086

The expenses were:

For transportation expenses.....	\$194,625	\$155,915
For rent.....	100,000	100,000
Gain for the year.....	\$54,486	\$43,170

Western Maryland.

(For the year ending September 30, 1880.)

The annual report just issued gives the earnings and expenses as follows:

	1879-80.	1878-79.
Passengers.....	\$164,923	\$140,244
Freight and express.....	202,800	180,995
Milk and market.....	21,458	18,296
Mails, &c.....	8,381	7,906
Total.....	\$397,564	\$347,442
Expenses.....	309,285	274,347
Net earnings.....	\$88,278	\$73,095

In the operating expenses are included \$60,000 expended on steel rails. The report says that while the equipment has been much improved at considerable expense, the present equipment is still inadequate. For this reason it seems advisable to continue expending on the road and equipment the entire earnings in excess of running expenses and interest upon the bonds and funded coupons of the first and preferred second mortgages.

The traffic for the year was as follows:

	1879-80.	1878-79.
Passengers carried.....	430,366	382,168
Tons freight carried.....	189,850	136,230
Average receipt:		
Per passenger per mile.....	1.54 cts.	1.65 cts.
Per ton per mile.....	2.94 "	3.20 "

During the year the Baltimore & Hanover Company has completed its road from a junction with the Bachman Valley Branch of the Hanover Junction Hanover & Gettysburg Railroad at Black Rock, Pa., to Emory Grove station. This road at an early day is to be extended to the lower Cumberland Valley and Harrisburg. The Baltimore & Cumberland Valley Railroad was opened from Edgemont station, 75 miles from Baltimore, to Waynesboro, Pa., 7½ miles, on July 5, and its operations have so far been satisfactory. The extension from Waynesboro, via Chambersburg, to Shippensburg, in Cumberland County, Pa., 26 miles, is now being constructed by Jacob Humbird & Co., contractors, and is in a well-advanced condition. The rails and other track supplies have been purchased and delivered at Waynesboro, the right-of-way settlements have been concluded with few exceptions, and a force of 600 men is now employed in the grading. It is expected the entire road will be completed and opened for business by June 1, 1881.

The Shenandoah Valley Railroad was opened to Hagerstown in August last, and by Jan. 1 it is expected to be in operation through to Waynesboro, Va., on the Chesapeake & Ohio Railroad.

GENERAL INVESTMENT NEWS.

Canada Southern.—The Canada Southern Railway directors met Dec. 21 and declared a dividend of 2½ per cent. The following statement of the operations of the company for the year ending December 31, 1880, the month of December being partly estimated, was presented at the meeting :

	1880.	1879.
Gross earnings.....	\$3,717,277	\$2,995,385
Operating expenses and taxes.....	2,393,051	2,448,090
Net earnings.....	\$1,324,226	\$547,275
Percentage of earnings.....	64.38	51.73
Net earnings.....	\$1,324,226	\$547,275
Receipts from other sources.....	13,034	3,479
Total receipts.....	\$1,337,261	\$550,754
Interest on bonds.....	420,000	391,452
Balance after paying interest on bonds, etc..	917,261	159,302
Equals, per share of stock.....	6.12	1.06
Application of above balance of \$917,261.		
Construction expenditures—		
New side tracks.....	\$38,870	
New buildings and permanent replacement of bridges, &c.....	45,101	
New water stations, reservoirs, &c.....	20,894	
New tools, machinery for shops, &c.....	14,986	
Lands at St. Thomas, Detroit, Toledo, &c., for side tracks, water privileges, &c.....	24,106—\$143,958	
Settlements of old claims, town of Niagara's lien upon Erie & Niagara Railway, &c.....	45,712	
Applied to reduction of "Bills and Accounts Payable," as they appeared on balance sheet of Dec. 31, 1879, being principally for account of new equipment.....	315,256—	504,928
Remainder applicable to stock.....	\$412,332	
Two and one-half per cent dividend on capital stock of \$15,000,000 is.....	375,000	
Surplus.....	\$37,332	
Comparison with the year 1879 :		Per ct.
Increase in gross earnings.....	\$721,911	24.10
Decrease in operating expenses.....	55,039	2.25
Increase in net earnings.....	776,951	141.97

"The road and property have been maintained in good and efficient condition during the year. The renewals of track alone have been as follows: 173,860 ties, 65.86 miles laid; 650 tons steel rails laid, \$139,000.

"Included in operative expenses, in addition to ordinary maintenance and repairs, are the following items: Rebuilding old ferryboat, \$50,000; new passenger and baggage cars, \$18,000; renewing freight and passenger equipment, \$85,000.

"By the ownership of the 1,100 additional freight cars purchased in 1879, the expense of car mileage to this company has been reduced about \$127,000.

"After payment of operating expenses, interest on bonds, and a dividend of 2½ per cent on the capital stock, there will remain to the credit of income account a balance of about \$425,000, representing assets mainly in the shape of materials and supplies on hand, including about 3,000 tons of steel rails fully paid for.

"The above-mentioned expenditures for construction and equipment and for renewals and repairs have very materially bettered the condition of the property, and were necessary to enable the company to successfully handle its largely-growing business. The effect is seen in the actual decrease in operating expenses, as well as in the increase of gross earnings."

Cairo & Vincennes.—Messrs. J. S. Morgan & Co., in London, give notice that they are ready to exchange their receipts for the first mortgage bonds and coupons of the Cairo & Vincennes Railroad Company for the certificates of the common and preferred stocks of the Cairo & Vincennes Railway Company, in conformity with their circular of the 1st of March, 1880.

Central Pacific Railroad.—Messrs. Fisk & Hatch, in a circular of Dec. 22, say that there is no reason why the Central Pacific stock should not sell above par, and they give the gross and net earnings in 1880 as follows :

Months.	Gross Earnings.	Operating Expenses.	Earnings over Expenses.	Months.	Gross Earnings.	Operating Expenses.	Earnings over Expenses.
January.....	\$1,200,614	\$321,243	879,371	August.....	1,973,437	898,311	1,075,126
February.....	1,070,487	232,743	837,744	September.....	1,964,996	901,434	1,063,562
March.....	1,378,133	462,648	915,485	October.....	2,120,229	1,044,727	1,075,502
April.....	1,356,716	436,276	920,440	November.....	*2,154,000	*1,074,100	*1,079,900
May.....	1,778,437	794,176	984,261	December.....	*1,800,000	*850,000	*950,000
June.....	1,724,950	716,825	1,008,125				
July.....	1,810,067	784,812	1,025,255	Total.....	\$20,357,424	\$8,517,201	\$11,840,223

* NOTE.—The months of November and December in the above table are partly estimated.

Cincinnati Indianapolis St. Louis & Chicago.—A quarterly dividend of 1½ per cent has been declared, payable on January 15, 1881.

The following resolution was adopted :

Resolved, That in the opinion of the Directors a dividend of not more than 6 per cent per annum should be divided quarterly until the floating debt is extinguished.

Cincinnati Sandusky & Cleveland.—The Boston Transcript says the directors have agreed to lease the road to the Indianapolis Bloomington & Western Railroad Company (subject to a stockholders' ratification) for a certain percentage of the gross earnings of the Sandusky road—about 35 per cent.

Denver & Rio Grande.—The allotment of the new subscription of the Denver & Rio Grande Railway Company was made this week. Eleven millions were subscribed, from which four millions were allotted exclusively to stockholders of record on Tuesday, the 14th inst., in the proportion of one share new to four old; but stockholders entitled to less than \$1,000 were allotted an even \$1,000 of the subscription.

Houston & Texas Central.—This railroad reports comparative earnings for October as follows :

	1879.	1880.
Gross earnings.....	\$406,564	\$478,099
Operating expenses (including taxes).....	163,609	177,978
Net.....	\$242,955	\$300,222
Increase in gross earnings.....		\$71,534
Increase in expenses.....		14,266
Gain in net earnings.....		\$57,267
Expended for betterments.....		\$21,917

Lake Shore & Michigan Southern.—The Lake Shore & Michigan Southern directors met Dec. 21 and declared a semi-annual dividend of 4 per cent, payable February 1, 1881. The following is the statement for the year 1880 which was presented at the meeting, December being partly estimated :

	1880.	1879.
Gross earnings.....	\$18,720,000	\$15,271,492
Operating expenses and taxes.....	10,410,000	8,934,524
Percentage of earnings.....	55.61	58.50
Net earnings.....	\$8,310,000	\$6,336,968
Interest, rentals and dividends on guaranteed stock.....	2,750,000	2,754,988
Balance.....	\$5,560,000	\$3,581,980
Equals per share.....	11.24	7.24
Balance for 1880, appropriating as follows :		
Dividend 4 per cent, Aug. 1880.....		\$1,978,660
Dividend 4 per cent, February, 1881.....		1,978,660
Sinking fund for 1880.....		\$3,957,320
Surplus.....		250,000
		1,352,680
		\$5,560,000

Comparison with previous year :

	1880.	1879.
Increase in gross earnings.....	\$3,448,508	22.58 p. c.
Increase in operating expenses.....	1,475,476	16.51 p. c.
Increase in net earnings.....	1,973,032	31.13 p. c.

Nothing has been charged to construction or equipment accounts since 1878. Operating expenses include the cost of 1,500 new freight cars, \$700,000, and also the cost of 7,000 tons steel rails, of several new iron bridges, new station houses, &c. Excluding the cost of the new cars the operating expenses (including taxes) were but 51.87 per cent. Dividends are hereafter to be declared quarterly, beginning with May, 1881.

Memphis Paducah & Northern.—Mr. W. A. Smithers, President of this company, was appointed Receiver of the road by Judge Hammond of the Federal Court in Memphis, Dec. 21. Mr. Smithers represents the interests of Dutch capitalists, who hold a majority of the first mortgage bonds. The bill to foreclose the mortgage is still pending. The road will probably be sold within the next ninety days. The bondholders represented by Mr. Smithers promise to complete the unfinished gap of fifty-three miles of road within a year, if they secure its possession.

Mexican Central.—This company offers the holders of the outstanding subscription the right to subscribe to \$5,715,000 for the further extension of the road—one new block for each block subscribed to under circular No. 1.

To begin work on the Tampico line a further subscription of \$5,715,000 is offered to the public. The subscription price in each instance is \$1,500 for \$5,000 first mortgage seven per cent bonds, \$1,000 income bonds and 40 shares of stock.

The company has secured the right to build southward from El Paso, and the first subscription above named is called for this purpose. The company issues with the circular calling for this subscription a copy of a letter from President Gonzalez to the promoters of the Mexican Central Railroad in Mexico, in which the new President says—

"If, as it appears to be already decided, I am designed to be the ruler of the country, you may trust that all its obligations with the company will be faithfully complied with; and I shall help you to realize the railway construction, as I believe it will be a solution of many important social and political problems in our dearest country.

"With such feeling and decision, allow me to congratulate you for your work, and I remain, very truly, your friend and servant.

MANUEL GONZALEZ."

—Boston Transcript.

Mexican Railroad.—The following advertisement is published in New York : "To provide means for the construction of the main line of railway from the City of Mexico to the United States frontier, at or near Laredo or Eagle Pass, on the Rio Grande, the right to construct which has been granted to the Mexican National Construction Company by the Mexican Government (by the so-called 'Palmer-Sullivan concession') and for the construction of certain connecting lines, and for purposes appertaining to such lines, we invite, on behalf of said company, subscriptions to the following securities: \$7,500,000 of the first mortgage six per cent thirty-year gold bonds of the Mexican National Railway Company and \$7,500,000 of the stock of the same company, upon the following terms and conditions, viz.: The subscriber is to become entitled to receive, for every \$1,050 cash paid, in bonds, \$1,000, in stock, \$1,000—\$2,000. Subscription opens Dec. 23, and closes 30th at 3 p. m. For further particulars apply to Woerishoffer & Co."

Michigan Central.—The Michigan Central Railway directors met Dec. 21 and declared a semi-annual dividend of 4 per cent, payable February 1, 1881. The following is the statement which was presented at the meeting, December being partly estimated :

	1880.	1879.
Gross earnings.....	\$9,100,000	\$7,345,700
Operating expenses and taxes.....	5,730,000	4,624,600
Percentage of earnings.....	62.97	62.96
Net earnings.....	\$3,370,000	\$2,721,100

	1880.	1879.
Interest and rentals.....	\$1,605,000	\$1,620,000
Balance.....	\$1,765,000	\$1,101,100
Equals per share.....	9.42	5.87
Balance for 1880, appropriated as follows:		
Dividend 4 per cent, August, 1880.....		\$749,528
Dividend 4 per cent, February, 1881.....		749,528
		\$1,499,056
Construction.....		100,000
Jackson accident.....		70,000
Surplus.....		95,944
		\$1,765,000

Comparison with previous year:

Increase in gross earnings.....	\$1,754,300, or 23.48 per cent
Increase in operating expenses.....	1,105,400, or 23.90 per cent
Increase in net earnings.....	648,900, or 23.84 per cent

Construction account has been charged with land, \$45,000, and six and one-half miles of additional second track, \$55,000. The pavement on Jackson accident settles all claims on that account. Operating expenses include the cost of 850 new freight-cars, \$400,000, and also the cost of 4,700 tons of steel rails; of new iron bridges, \$45,000, and of new buildings and additions to old ones, \$43,000. Dividends are hereafter to be made quarterly, beginning in May, 1881.

New Atlantic Cables.—The press dispatch from London Dec. 22, reports that "Siemens Brothers, the cable manufacturers, have received an order from Jay Gould and his cable construction company for two Atlantic cables, and have already begun the preparations for their manufacture. All the old experienced workmen have been engaged, and the work will be pushed forward to completion as rapidly as possible. The cables are to be completed by July next, and it is expected that they will be laid and in working order by September."

New York Lake Erie & Western.—The statement of operations for the month of October shows an increase of about 11 per cent in gross earnings, while the working expenses were only \$15,430 greater than in October, 1879. The following are the figures:

	1879.	1880.	Increase.
Gross earnings.....	\$1,713,697	\$1,899,910	\$186,212
Working expenses.....	997,975	1,013,405	15,430
Net earnings.....	\$715,722	\$886,504	\$170,782

Northern Central.—The comparative statement of the gross and net earnings of the Northern Central Railway Company for the month of November, and for the eleven months ending November 30, is as follows:

Month of November.				
	1879.	1880.		
Gross earnings.....	\$377,316	\$459,054	Inc.	\$81,738
Operating expenses.....	226,273	302,451	Inc.	76,178
Net earnings.....	\$151,043	\$156,603	Inc.	\$5,560
Eleven months ended November 30.				
	1879.	1880.		
Gross earnings.....	\$3,693,350	\$4,556,074	Inc.	\$862,727
Operating expenses.....	2,637,132	2,984,864	Inc.	347,732
Net earnings.....	\$1,056,218	\$1,571,213	Inc.	\$514,995

Pennsylvania Railroad.—The following complete and rational exhibit of the earnings of the Pennsylvania Railroad is compiled exclusively for the *COMMERCIAL AND FINANCIAL CHRONICLE*. In November the increase in gross earnings was \$442,916, but there was an increase in operating expenses of \$395,218, and a consequent increase in net earnings of only \$47,627. For the eleven months—Jan. 1 to Nov. 30—the increase in gross earnings was \$6,545,891, and in net earnings \$2,783,288. The Pennsylvania Railroad on all its lines, east and west, has made \$4,308,545 more profit in eleven months of 1880 than in the same time last year.

ALL LINES EAST OF PITTSBURG AND ERIE.				
	Gross Earnings.		Net Earnings.	
	1880.	1879.	1880.	1879.
January.....	\$3,083,551	\$2,543,424	\$1,366,298	\$1,019,531
February.....	2,944,576	2,538,039	1,232,182	1,172,986
March.....	3,278,186	2,603,068	1,511,248	987,223
April.....	3,488,366	2,630,022	1,495,582	1,031,028
May.....	3,417,916	2,708,695	1,476,852	1,034,092
June.....	3,221,476	2,390,810	1,012,247	600,994
July.....	3,449,644	2,782,906	1,302,505	999,615
August.....	3,723,355	2,982,718	1,554,480	1,256,998
September.....	3,647,543	3,336,528	1,474,910	1,590,639
October.....	3,882,714	3,518,144	1,688,394	1,685,930
November.....	3,574,913	3,131,997	1,394,076	1,346,449

As to the lines west of Pittsburgh and Erie, there is the usual discrepancy between the figures of 1879 and this year, which, as accounted for by the Treasurer, results from charging at the end of the year certain interest on bonds of the Pennsylvania Company and the Pittsburgh Cincinnati & St. Louis Railway Company, and not charging the pro rata for each month in 1879. The gain this year is now published as \$1,801,193, but the table below shows \$1,525,256.

ALL LINES WEST OF PITTSBURG.			
Net Surplus above all Liabilities, including Rentals, Interest, &c.			
	1880.	1879.	Gain in 1880
January.....	\$305,304	\$204,149	\$101,155
February.....	116,710	25,846	90,864
March.....	557,171	73,703	483,468
April.....	312,269	Deficit 82,178	394,447
May.....	11,201	Deficit 158,090	169,291
June.....	8,471	Deficit 269,182	277,653
July.....	300,827	52,732	248,095
August.....	267,296	252,972	14,324
September.....	206,982	395,325	Loss. 188,343
October.....	419,606	465,322	Loss. 45,716
November.....	377,634	407,616	Loss. 29,982
Net for 11 months...	\$2,883,471	\$1,383,215	\$1,525,256

Philadelphia & Reading.—The press dispatch from London, Dec. 23, reports that a meeting of bond and share holders of the Philadelphia & Reading Railroad was held that day and, after some opposition by the supporters of Mr. Powell, passed unanimously the motion of Sir Henry Tyler, expressing confidence in Mr. Gowen, and adopting his scheme. The following dispatch was received in Philadelphia from Mr. Gowen:

"LONDON, Dec. 23.—Crowded meeting—perfect success. Resolutions approving of the deferred income bonds and the new 5 per cents, and expressing entire confidence in, and recommending the continuance of, the present management, were enthusiastically adopted, with but one single dissenting vote."

The N. Y. Herald dispatch says that Mr. Gowen stated at the meeting "that prominent American firms had undertaken to guarantee the whole issue of deferred bonds, and would take up any bonds not subscribed for by the shareholders. The conversion of the bonded debt by which such large saving in interest payment was to be effected was also secured through the same parties. The company had determined to open its new offices in London for the convenience of the proprietors."

—The withdrawal of the McCalmont Brothers as the London financial agents of the Reading companies is announced, and the banking firm of Glyn, Mills, Currie & Co., of 67 Lombard Street, has been selected to succeed them.

Richmond & Danville Railroad Company.—The report gives the following statement of earnings for the fiscal year ending Sept. 30, 1880: Gross earnings, \$1,943,314; expenses, \$1,146,467; net earnings, \$796,847; interest on bonds and all fixed charges, \$570,893; surplus to profit and loss, \$225,953.

Richmond Fredericksburg & Potomac.—Notice is given to holders of the first mortgage 8 per cent coupon bonds, due the first of November, 1881, that they are entitled, until the first of March, 1881, to extend said bonds 20 years from the date of maturity, at 6 per cent interest.

Rochester & State Line.—The sale of this road in foreclosure is noticed for January 8, 1881, in Rochester.

Southern Pacific.—A dispatch from San Francisco, Dec. 20, reported the Southern Pacific Railroad opened for business that day to Deming Station, the point on the line near Mesilla, 1210 miles east of San Francisco and forty-five miles from El Paso. Stages connect there for the Atchison Topeka & Santa Fe Road at San Marcial, seventy-five miles distant. The junction is to be made by the road from the east in a few weeks. The graders are keeping on to the Rio Grande at El Paso, and the surveyors are examining in Texas for an air-line to Houston or New Orleans.

—It is reported that the Southern Pacific and Atchison Topeka & Santa Fe officers have decided that the two roads shall connect at a point about thirty miles west of the Rio Grande, known as Florida Point, which is about 100 miles east of the Arizona line.

Texas Pacific—New Orleans Pacific.—On the N. O. Pacific it is reported that all the grading is done except about 75 miles, and the track-laying from both ends will have begun by Jan. 1. Gen. Dodge says the southeast extension of the Missouri Kansas & Texas Road from Greenville to Minola is now in course of location. The track-laying will begin within 30 days, and trains be run to Minola by May 1, 1881, at latest. The track on the Texas Pacific extension is going down at the rate of a mile per day, and has almost reached the Taylor County line. The grade is now completed 300 miles west of Fort Worth.

Wabash St. Louis & Pacific.—The Chicago Division bonds of this company to the amount of \$4,500,000 were placed on the N. Y. Stock Exchange list. These bonds are secured by a first mortgage on the Chicago Division of the Wabash St. Louis & Pacific Railway, from Effingham and Altamont, Ill., to Chicago, 259 miles, road completed. They are dated July 1, 1880; principal due July 1, 1910. No. 1 to 4,500, each \$1,000. Interest five per cent, payable January 1 and July 1. The trustees are Henry Spaulding and John T. Terry, of New York.

Washington City Virginia Midland & Great Southern.—On December 20 this railroad was sold at auction in Alexandria for \$5,600,000, to Robert Garrett and others, of Baltimore, trustees for certain of the bondholders. This sale covers the entire line of railroad between the city of Alexandria and the city of Danville, and from Manassas, on the main line to Harrisonburg, in the county of Rockingham, together with all the branches.

—Attention is called to the 7 per cent first mortgage bonds of the Natchez Jackson & Columbus Railroad Company, due 1919, for sale at 92½ and accrued interest, by Messrs. Britton & Burr, of this city. We learn that the city of Natchez, on the 14th instant, voted by a four-fifth majority to issue \$225,000 worth of bonds, with coupons, in aid of this road. This company has paid its interest promptly in this city, and investors are invited to examine its bonds as a purchase.

—Holders of twenty or more of the coupons due January 1, 1881, from the following railroad bonds, can leave their coupons with Messrs. Fisk & Hatch, immediately, for which a receipt will be given, and checks payable January 3 will be ready for delivery December 31:

Central Pacific Railroad of California.....	\$23,883,000
Western Pacific Railroad.....	2,623,000
California & Oregon Railroad.....	6,000,000
Chesapeake & Ohio Railway purchase money funding bonds.....	2,350,000
New York Woodhaven & Rockaway Railroad.....	1,000,000

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, December 24, 1880.

It has been a dull week in mercantile circles, and leading staples of trade show a more uniform decline in prices than is often noted. The weather has been wintry all over the country, and the business in holiday goods has been exceptionally large; but as regards regular business, there is a very general disposition to postpone action till after the holidays to see what the New Year may bring forth.

In provisions, business has been quite moderate and the course of prices has been downward, owing to a lack of support from the Western markets. At the moment the speculative interest is quite small. Pork on the spot quoted to-day at \$12 50@12 75 for old and \$13 50@13 75 for new mess; all prices for future delivery were absolutely nominal. Lard was lower and sold on the spot at 8'80@8'82½c. for prime Western; December contracts sold at 8½c.; January, 8'77½@8'80c.; February, 8'90@9'22½c.; March, 8'95@9c.; April, 9'05@9'07½c.; seller six months, 8'75@8'77c.; refined to the Continent, 9'10c. Bacon was lower and dull; quoted here at 7c. for long and 7½c. for short clear; half-and-half, 7½c.; sales in Chicago for January delivery at 6'55c. Cut meats were dull, in large stock both here and at the West, and weak. Beef has sold in a fair way at \$19@20 for city extra India mess. Beef hams quiet at \$16 50@17. Butter has latterly been quiet and rather irregular. Cheese firmer at 13@13½c. for fancy factory. The number of swine slaughtered this season in excess of last is 62,000, or an increase of 15 percent. The following is a comparative summary of aggregate exports, from Nov. 1 to Dec. 1:

	1880.	1879.	Increase.	Decrease.
Pork.....lbs.	9,126,000	10,883,000		1,257,000
Bacon.....lbs.	111,340,000	102,535,245	8,804,765	
Lard.....lbs.	57,897,121	55,325,614	2,561,507	
Total...lbs.	173,353,121	168,243,859	11,366,262	1,257,000

Rio coffee has been quiet of late at 13c. for fair cargoes; but the advices from Rio Janeiro are hardly as favorable as they were early in the week, and for a day or two past the market here has been somewhat nominal at the quotation mentioned; in the fore part of the week there was a good trade here; the close is quiet but firm with the stock in first hands here now 115,532 bags. Mild grades have sold only moderately as a rule but fairly; in Maracaibo the trade has reached a fair aggregate, prices have shown no marked change, but have latterly been rather weak; to-day prices were firm though trade was quiet. Rice has been only moderately active at the quotations of last week. New crop New Orleans molasses has been fairly active, and latterly choice has advanced to 52c.; foreign has remained dull and to a great extent nominal. Spices have been generally quiet and unchanged. Tea has been quiet and more or less depressed; the large and frequent auction sales have a bad effect on trade "on the street." Raw sugar has been only moderately active at generally unchanged prices; centrifugal and the better grades of Muscavado have been firmly held, the supply being moderate; but other grades being plenty have been somewhat nominal in value. The market closed quite firm however for most grades.

	Rhds.	Bales.	Bags.	Melado.
Receipts since Dec. 1, 1880.....	13,610	606	193,839	106
Sales since Dec. 1, 1880.....	27,490	226	160,870	960
Stock Dec. 22, 1880.....	23,830	8,026	1,001,760	2,753
Stock Dec. 24, 1879.....	34,868	10,868	563,012	937

Refined sugar has fluctuated somewhat, but latterly, though rather quiet, has been firm; to-day trade was quiet but prices were firmly maintained; crushed, 9½@10c.; powdered, 9½c.; granulated, 9½c.

The market for Kentucky tobacco has continued very quiet, and prices are quite nominal. The sales for the week are only 147 hds. Lugs are quoted at 4¼@5½c., and leaf at 6@12½c. Seed leaf has also continued slow of sale, the transactions for the week amounting to only 1,150 cases, as follows: 450 cases 1879 crop, New England, 12@40c.; 300 cases 1879 crop, Pennsylvania, 13@40c.; 300 cases 1879 crop, Ohio, 5@13c., and 100 cases sundries, 9@19c. Also 650 bales Havana, 82c.@1 20, duty paid.

Naval stores have latterly been quiet, but prices have remained steady, in sympathy with the advices from the Southern and English markets. Spirits turpentine, 45½c. for Southern and 46c. for New Yorks; strained to good strained rosins, \$1 82½@1 87½. Petroleum was quiet but unchanged at 9½c. for refined, in bbls., for export. The advices from London have latterly declined. Crude certificates closed dull at 91½c. bid, after selling at 91¼c. Ingot copper steady and in moderate sale at 18½@19c. for Lake. Wool rather irregular and, on the whole, moderately active. Clover seed, 8¼@9c. for new. Metals are dull and without essential changes except lead, which is lower, selling at 4¼@4 30c. for common domestic.

In ocean freight room only a small business has been reported, in charters particularly, owing to the small supply of tonnage. The general demands for room have been moderate. The engagements to-day included: Grain to Liverpool, by steam, 6¼d.; bacon, 30s.@32s. 6d.; cheese, 35s.@40s.; cotton, 3-16d.@¼d.; grain to London, by steam, 7½d.; do. to West Hartlepool, by steam, 8¼d.; do. to Antwerp, by steam, 7¼d.; sack flour to Glasgow, by steam, 27s. 3d. per ton and 3s. per bbl. Grain to Cork for orders quoted 5s. 6d. per qr. for large, and 6s. 3d. for small, vessels; of the latter there are none offering.

COTTON.

FRIDAY, P. M., December 24, 1880.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (Dec. 24), the total receipts have reached 237,980 bales, against 238,490 bales last week, 243,137 bales the previous week and 218,341 bales three weeks since; making the total receipts since the 1st of September, 1880, 3,257,664 bales, against 3,012,549 bales for the same period of 1879, showing an increase since September 1, 1880, of 245,115 bales. The details of the receipts for each day of this week (as per telegraph) are as follows:

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
New Orleans...	9,621	14,153	8,321	2,246	11,843	16,320	62,504
Mobile.....	6,125	5,387	2,390	5,616	2,207	1,919	23,644
Charleston....	3,310	4,113	4,709	3,206	4,628	4,804	24,800
Port Royal, &c.	.....	.....	.....	.....	.....	1,502	1,502
Savannah.....	4,538	5,332	5,691	5,070	4,926	5,349	31,956
Brunswick, &c.	.....	.....	.....	.....	.....	56	56
Galveston.....	5,581	5,365	5,593	3,469	1,731	6,264	28,505
Indianola, &c.	.....	.....	.....	.....	.....	618	618
Tennessee, &c.	3,642	2,253	3,103	2,450	2,115	2,376	15,944
Florida.....	.....	.....	.....	.....	.....	3,478	3,478
Wilmington....	1,032	218	830	437	378	360	3,255
Moreh'd City, &c.	.....	.....	.....	.....	.....	1,924	1,924
Norfolk.....	5,800	5,374	6,775	3,281	4,249	4,493	29,972
City Point, &c.	.....	.....	.....	.....	.....	9,822	9,822
Totals this week	39,649	43,275	37,419	25,775	32,077	59,785	237,980

For comparison, we continue our usual table showing this week's total receipts and the totals for the corresponding weeks of the four previous years:

Receipts this w'k at—	1880.	1879.	1878.	1877.	1876.
New Orleans.....	62,504	69,841	73,650	84,070	53,235
Mobile.....	23,644	19,636	19,434	22,955	14,799
Charleston.....	24,800	19,353	16,277	20,753	19,166
Port Royal, &c.	1,502	250	321	896	324
Savannah.....	31,956	30,458	25,793	29,106	21,447
Galveston.....	28,505	15,273	18,979	23,511	18,811
Indianola, &c.	618	300	407	374	289
Tennessee, &c.	16,000	18,711	18,963	11,789	10,800
Florida.....	3,478	1,296	4,023	792	1,266
North Carolina.....	5,179	3,880	3,906	5,998	4,116
Norfolk.....	29,972	22,212	15,315	20,414	17,318
City Point, &c.	9,822	6,391	4,861	3,976	1,082
Total this week...	237,980	207,601	199,981	224,634	162,633
Total since Sept. 1.	3,257,664	3,012,549	2,578,136	2,332,915	2,562,063

The exports for the week ending this evening reach a total of 184,838 bales, of which 114,867 were to Great Britain, 19,138 to France and 50,833 to rest of the Continent, while the stocks as made up this evening are now 933,688 bales. Below are the exports for the week and stocks to-night, and a comparison with the corresponding period of last season:

Week ending	EXPORTED TO—			Total this Week.	Same Week 1879.	STOCK.	
Dec. 24.	Great Britain.	France.	Continent.			1880.	1879.
N. Orleans	35,507	5,615	3,549	44,671	68,233	290,537	292,693
Mobile.....	4,901	.....	.....	4,901	3,316	56,827	65,361
Charl'n	11,161	.....	14,744	25,905	11,306	97,647	68,124
Savannah	7,300	7,540	18,928	33,768	11,632	119,225	103,550
Galv'n	7,823	3,387	5,499	16,709	6,175	106,676	82,257
N. York.	4,966	2,396	1,293	8,660	6,484	142,614	124,726
Norfolk.....	21,098	.....	.....	21,098	10,020	49,662	61,699
Other..	22,111	.....	6,815	28,926	4,259	70,500	54,000
Tot. this week..	114,867	19,138	50,833	184,838	121,495	933,688	852,910
Tot. since Sept. 1.	1,212,333	246,857	441,463	1,900,653	1,643,399	.....	.....

* The exports this week under the head of "other ports" include, from Baltimore, 4,697 bales to Liverpool and 1,585 bales to Bremen; from Boston, 6,308 bales to Liverpool; from Philadelphia, 1,800 bales to Bremen and 3 Sea Island to Liverpool; from Wilmington, 4,923 bales to Liverpool; from San Francisco, 107 bales to Liverpool; from Port Royal, 4,373 bales to Liverpool, and 5,330 to Continent.

From the foregoing statement it will be seen that, compared with the corresponding week of last season, there is an increase in the exports this week of 63,343 bales, while the stocks to-night are 86,778 bales more than they were at this time a year ago.

In addition to above exports, our telegrams to-night also give us the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

On Shipboard, not cleared—for						Leaving Stock.
DEC. 24, AT—	Great Britain.	France.	Other Foreign.	Coastwise.	Total.	
New Orleans.....	66,542	23,929	17,978	6,773	115,222	175,315
Mobile.....	14,000	5,600	8,300	1,450	29,350	27,177
Charleston.....	5,950	2,550	8,051	550	17,101	80,546
Savannah.....	11,600	1,900	24,000	4,000	41,500	77,725
Galveston.....	23,274	6,653	10,581	3,307	43,815	62,861
New York.....	3,000	1,000	1,000	None.	6,000	136,314
Other ports.....	23,000	.....	2,000	7,000	32,000	89,162
Total.....	147,366	41,632	71,910	23,080	283,288	649,400

* Included in this amount there are 1,300 bales at presses for foreign ports the destination of which we cannot learn.

The following is our usual table showing the movements of cotton at all the ports from Sept. 1 to Dec. 17, the latest mail date:

PORTS.	RECEIPTS SINCE SEPT. 1.		EXPORTED SINCE SEPT. 1 TO—				Stock.
	1880.	1879.	Great Britain.	France.	Other Foreign.	Total.	
N.Orins	681,569	716,700	294,056	141,336	107,352	512,744	269,464
Mobile	208,479	213,765	16,398	2,001	1,063	19,463	48,435
Char'n	444,619	335,043	118,932	33,587	82,382	234,901	104,464
Sav'n	560,663	501,038	120,572	15,965	113,483	249,720	135,183
Galv'n	335,176	321,054	100,830	13,915	32,432	148,177	95,095
N. York	40,345	66,016	145,909	16,918	36,266	199,093	132,887
Florida	13,445	7,539	.....	.....	.....	.....	.....
N. Car.	101,909	77,950	35,123	1,444	6,925	43,392	19,458
Nor'k	549,812	449,484	173,950	2,850	.....	176,800	60,193
Other.....	84,637	116,359	91,694	.....	9,927	101,523	57,500
This yr.	3019,681	.....	1097,466	227,719	390,630	1715,815	920,631
Last year.....	2804,948	1032,638	137,202	352,064	1521,904	809,575	.....

* Under the head of Charleston is included Port Royal, &c.; under the head of Galveston is included Indianola, &c.; under the head of Nor. is included City Point, &c.

The speculation in cotton for future delivery has been much less active the past week. There was a disposition to increase crop estimates, and higher totals became popular. There was, however, a sharp rise on Monday morning, caused by the reports of bad weather in Alabama and the Mississippi Valley, snow being reported as having fallen over a wide area, and in quite Southern latitudes, and again interrupting picking; but an early re-action toward lower prices took place, and during Tuesday and Wednesday the market continued to give way. On Thursday prices were steadier, but very dull, neither party to the speculation seeming inclined to operate with any degree of freedom, as there were no active influences at work to affect prices, while a disposition existed to postpone action till after the holidays. Today the market was depressed, especially for the early months. Cotton on the spot has been quiet and unchanged, closing at 11 15-16c. for middling uplands.

The total sales for forward delivery for the week are 546,700 bales, including — free on board. For immediate delivery the total sales foot up this week 4,159 bales, including 845 for export, 3,163 for consumption, 151 for speculation and — in transit. Of the above, — bales were to arrive. The following are the official quotations and sales for each day of the past week:

Dec. 18 to Dec. 24.	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. #2	815 ¹⁶	815 ¹⁶	815 ¹⁶	815 ¹⁶	815 ¹⁶	815 ¹⁶	815 ¹⁶	815 ¹⁶	815 ¹⁶
Strict Ord.	99 ¹⁶	99 ¹⁶	99 ¹⁶	99 ¹⁶	99 ¹⁶	99 ¹⁶	99 ¹⁶	99 ¹⁶	99 ¹⁶
Good Ord.	109 ¹⁶	109 ¹⁶	109 ¹⁶	109 ¹⁶	109 ¹⁶	109 ¹⁶	109 ¹⁶	109 ¹⁶	109 ¹⁶
Str. G'd Ord.	1015 ¹⁶	1015 ¹⁶	1015 ¹⁶	1015 ¹⁶	1015 ¹⁶	1015 ¹⁶	1015 ¹⁶	1015 ¹⁶	1015 ¹⁶
Low Midd'g	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶
Str. L'w Mid	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶	11 ¹⁶
Middling	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶	1115 ¹⁶
Good Mid	127 ¹⁶	127 ¹⁶	127 ¹⁶	127 ¹⁶	127 ¹⁶	127 ¹⁶	127 ¹⁶	127 ¹⁶	127 ¹⁶
Str. G'd Mid	121 ¹⁶	121 ¹⁶	121 ¹⁶	121 ¹⁶	121 ¹⁶	121 ¹⁶	121 ¹⁶	121 ¹⁶	121 ¹⁶
Midd'g Fair	1315 ¹⁶	1315 ¹⁶	1315 ¹⁶	1315 ¹⁶	1315 ¹⁶	1315 ¹⁶	1315 ¹⁶	1315 ¹⁶	1315 ¹⁶
Fair	1315 ¹⁶	1315 ¹⁶	1315 ¹⁶	1315 ¹⁶	1315 ¹⁶	1315 ¹⁶	1315 ¹⁶	1315 ¹⁶	1315 ¹⁶
STAINED.	Sat.			Mon.			Tues.		
	Sat.	Mon.	Tues.	Wed.	Th.	Fri.	Sat.	Mon.	Tues.
Good Ordinary..... #2	85 ¹⁶	85 ¹⁶	85 ¹⁶	85 ¹⁶	85 ¹⁶	85 ¹⁶	85 ¹⁶	85 ¹⁶	85 ¹⁶
Strict Good Ordinary.....	95 ¹⁶	95 ¹⁶	95 ¹⁶	95 ¹⁶	95 ¹⁶	95 ¹⁶	95 ¹⁶	95 ¹⁶	95 ¹⁶
Low Middling.....	103 ¹⁶	103 ¹⁶	103 ¹⁶	103 ¹⁶	103 ¹⁶	103 ¹⁶	103 ¹⁶	103 ¹⁶	103 ¹⁶
Middling.....	114 ¹⁶	114 ¹⁶	114 ¹⁶	114 ¹⁶	114 ¹⁶	114 ¹⁶	114 ¹⁶	114 ¹⁶	114 ¹⁶

MARKET AND SALES.

SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.	
	Ex- port.	Con- sump.	Spec- i'n	Trans- sit.	Total.	Sales.	Deliv- eries.
Sat. Quiet at 1 ¹⁶ dec.	.....	490	.....	.....	490	94,600	700
Mon. Quiet and steady	382	508	.....	.....	890	116,100	900
Tues. Quiet.....	.....	1,022	.....	.....	1,022	91,900	800
Wed. Dull.....	233	421	151	.....	805	129,100	700
Thurs. Dull.....	.....	463	.....	.....	463	56,300	900
Fri. Dull.....	230	259	.....	.....	489	58,700	500
Total	845	3,163	151	.....	4,159	546,700	4,500

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Market, Prices and Sales of Futures.	Tone of the—		DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	Market.	Closing.	December.	January.	February.	March.	April.	May.	June.	July.	August.	Total Sales and Range.		
Saturday, Dec. 18—	Lower.	Steady.	300	5,200	32,100	33,200	12,600	4,100	1,600	1,700	500	A 94,600		
Sales, total.....	.....	.....	11-78 @	11-93 @ 12-01	12-10 @ 12-20	12-26 @ 12-38	12-40 @ 12-52	12-54 @ 12-64	12-64 @ 12-72	12-73 @ 12-78	12-78 @ 12-80	B 11-78 @ 12-80		
Closing, bid and asked	.....	.....	11-82-11-84	11-92-11-93	12-10-12-11	12-27-12-27	12-40-12-41	12-52-12-54	12-63-12-64	12-71-12-73	12-78-12-78	C 11-82-12-73		
Monday, Dec. 20—	Higher.	Dull.	200	17,000	31,500	38,600	15,300	4,700	3,300	3,000	300	D 11-86 @ 12-83		
Sales, total.....	.....	.....	11-96 @ 11-98	12-03-12-04	12-22-12-22	12-39-12-40	12-51 @ 12-60	12-64 @ 12-70	12-74 @ 12-81	12-83 @ 12-88	12-90 @ 12-93	E 11-96 @ 12-93		
Closing, bid and asked	.....	.....	11-93-11-95	12-03-12-04	12-22-12-22	12-39-12-40	12-53-12-54	12-63-12-66	12-73-12-77	12-83-12-85	12-90-12-93	F 11-96 @ 12-93		
Tuesday, Dec. 21—	Lower.	Dull.	600	7,300	27,600	29,500	12,600	4,600	3,700	3,800	1,600	G 11-96 @ 12-93		
Sales, total.....	.....	.....	11-86 @ 11-98	11-91 @ 11-93	12-10 @ 12-16	12-26 @ 12-38	12-40 @ 12-48	12-53 @ 12-60	12-63 @ 12-70	12-71 @ 12-72	12-78 @ 12-85	H 11-86 @ 12-93		
Closing, bid and asked	.....	.....	11-85-11-86	11-92-11-93	12-10-12-11	12-26-12-27	12-40-12-41	12-53-12-54	12-63-12-65	12-71-12-72	12-78-12-85	I 11-86 @ 12-93		
Wednesday, Dec. 22—	Easier.	Steady.	800	13,300	26,000	43,500	24,500	7,000	4,600	2,300	1,100	J 11-86 @ 12-93		
Sales, total.....	.....	.....	11-78 @ 11-87	11-85 @ 11-87	12-02 @ 12-15	12-22-12-23	12-38-12-38	12-45 @ 12-54	12-55 @ 12-64	12-63 @ 12-72	12-74 @ 12-78	K 11-86 @ 12-93		
Closing, bid and asked	.....	.....	11-77-11-80	11-87-11-88	12-06-12-06	12-22-12-23	12-38-12-38	12-48-12-50	12-58 @ 12-60	12-68-12-70	12-74 @ 12-78	L 11-77 @ 12-70		
Thursday, Dec. 23—	Steady.	Dull.	300	8,300	12,400	28,500	13,300	1,000	1,200	800	1,100	M 11-83 @ 12-74		
Sales, total.....	.....	.....	11-83 @ 11-83	11-86 @ 11-91	12-05 @ 12-06	12-23-12-24	12-38 @ 12-37	12-47 @ 12-50	12-57 @ 12-60	12-65 @ 12-71	12-76 @ 12-78	N 11-83 @ 12-74		
Closing, bid and asked	.....	.....	11-80-11-82	11-88-11-89	12-06-12-07	12-23-12-24	12-38-12-37	12-48-12-50	12-60-12-61	12-69-12-71	12-76 @ 12-78	O 11-80-12-71		
Friday, Dec. 24—	Easier.	Steady.	900	4,400	11,300	20,600	13,000	5,900	800	500	1,000	P 11-84 @ 12-81		
Sales, total.....	.....	.....	11-77 @ 11-84	11-85 @ 11-89	12-04 @ 12-09	12-32 @ 12-37	12-45 @ 12-50	12-56 @ 12-64	12-64 @ 12-73	12-74 @ 12-78	12-77 @ 12-81	Q 11-84 @ 12-81		
Closing, bid and asked	.....	.....	11-77-11-80	11-85-11-86	12-03-12-04	12-32-12-33	12-45-12-46	12-56-12-57	12-64-12-66	12-73-12-74	12-77 @ 12-81	R 11-84 @ 12-81		
Total sales this week.....	.....	.....	3,100	60,500	140,900	189,600	85,200	28,500	15,200	13,400	5,600	546,700		
Sales since Sept. 1, 1880.....	.....	.....	1,457,500	2,481,600	1,510,700	1,707,300	689,600	273,800	139,500	49,200	32,300	10,996,100		

* Includes for September, 1881, 100 at 12-65, 100 at 12-50, 300 at 12-50, 400 at 12-50, 100 at 12-45, 500 at 12-50, 100 at 12-50, 100 at 12-48, 200 at 12-50, 400 at 12-56, 100 at 12-03, 500 at 12-50, 100 at 12-48, 100 at 12-98, 400 at 12-01, 100 at 12-01, 100 at 12-28, 300 at 12-35, 200 at 12-40, 100 at 12-39, 200 at 12-40, 1,000 at 12-25, 500 at 12-38, 100 at 12-40, 200 at 12-50, 100 at 12-55, 100 at 12-42, 300 at 12-33, 500 at 12-42, 400 at 12-42, 200 at 12-49, 100 at 12-50, 400 at 12-55; for October, 1881, 100 at 11-85, 100 at 11-92, 800 at 11-90, 500 at 11-99, 1,000 at 11-90, 100 at 11-93, 400 at 11-95, 100 at 11-85, 1,000 at 11-84, 700 at 11-88, 400 at 11-89, 400 at 11-90, 500 at 11-60, 1,500 at 11-62, 500 at 12-76, 200 at 11-70, 300 at 11-71, 500 at 11-73, 200 at 11-73, 200 at 11-80, 100 at 11-84, 200 at 11-83, 100 at 11-81, 100 at 11-83; for November, 1881, 300 at 11-61, 100 at 12-66, 200 at 11-53; also sales in September for September, 621,400; Sept.-Oct. for Oct., 946,500; Sept.-Nov. for November, 762,100.

A Includes for September, 1881, 100 at 12-35, 100 at 12-40; for October, 500 at 11-81, 500 at 11-83, 100 at 11-73.

B Includes for September, 1881, 100 at 12-44, 700 at 12-43; for November, 100 at 11-55, 100 at 11-59, 100 at 11-57, 200 at 12-59.

C Includes for September, 1881, 100 at 12-35; for October, 500 at 11-71.

D Includes for September, 1881, 100 at 12-34, 200 at 12-30, 100 at 12-30, 100 at 12-29, 500 at 12-27, 100 at 12-28, 200 at 12-27.

E Includes for September, 1881, 100 at 12-29, 400 at 12-26.

Transferable Orders—Saturday, 11-85; Monday, 11-95; Tuesday, 11-90; Wednesday, 11-80; Thursday, 11-85; Friday, 11-80.

Short Notices for December—Saturday, 11-75; Monday, 11-93; Tuesday, 11-87.

The following exchanges have been made during the week:
23 p. to exch. 300 April for June. 18 p. to exch. 200 Jan. for Feb.
13 p. to exch. 100 April for May. 18 p. to exch. 400 Jan. for Feb.
17 p. to exch. 200 Feb. for Mar.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the afloat for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Dec. 24), we add the item of exports from the United States, including in it the exports of Friday only:

	1880.	1879.	1878.	1877.
Stock at Liverpool.....bales.	465,000	366,000	325,000	388,000
Stock at London.....	36,600	45,299	48,000	16,000
Total Great Britain stock	501,600	411,299	373,000	434,000
Stock at Havre.....	80,000	41,690	95,250	135,000
Stock at Marseilles.....	6,800	913	2,000	3,750
Stock at Barcelona.....	33,300	6,356	7,000	42,000
Stock at Hamburg.....	2,300	1,800	2,500	6,500
Stock at Bremen.....	19,400	10,550	5,250	32,000
Stock at Amsterdam.....	9,300	11,500	26,000	21,000
Stock at Rotterdam.....	4,190	1,006	8,750	8,000
Stock at Antwerp.....	900	.....	4,000	3,500
Stock at other cont'l ports.	5,470	1,358	6,000	5,750
Total continental ports....	171,660	75,173	153,750	257,500
Total European stocks....	673,260	486,472	526,750	661,500
India cotton afloat for Europe.	59,000	79,719	54,000	39,000
Amer'n cotton afloat for Europe.	689,000	693,220	639,000	528,000
Egypt, Brazil, &c., afloat for Europe.	41,000	45,804	15,000	46,000
Stock in United States ports ..	933,688	852,910	849,828	884,228
Stock in U. S. interior ports ..	178,365	211,865	184,426	155,033
United States exports to-day ..	49,000	300	15,000	32,000
Total visible supply.....	2,623,313	2,370,290	2,304,004	2,345,761

Of the above, the totals of American and other descriptions are as follows.

American—				
Liverpool stock.....	357,000	250,000	200,000	214,000
Continental stocks.....	96,000	25,000	110,000	201,000
American afloat for Europe.....	689,000	693,220	639,000	528,000
United States stock.....	933,688	852,910	849,828	884,228
United States interior stocks.....	178,365	211,865	184,426	155,033
United States exports to-day.....	49,000	300	15,000	32,000
Total American.....	2,303,053	2,033,295	2,018,254	2,014,261

East Indian, Brazil, &c.—				
Liverpool stock.....	108,000	116,000	125,000	174,000
London stock.....	36,600	45,299	48,000	16,000
Continental stocks.....	75,660	50,173	43,750	56,500
India afloat for Europe.....	59,000	79,719	54,000	39,000
Egypt, Brazil, &c., afloat.....	41,000	45,804	15,000	46,000
Total East India, &c.....	320,260	336,995	285,750	331,500
Total American.....	2,303,053	2,033,295	2,018,254	2,014,261

Total visible supply.....2,623,313 2,370,290 2,304,004 2,345,761
Price Mid. Up., Liverpool.....6 1/16d. 6 1/16d. 5 1/4d. 6 3/4d.

In the preceding visible supply table we have heretofore only included the interior stocks at the seven original interior towns. As we did not have the record of the new interior towns for the four years, we could not make a comparison in any other way. That difficulty no longer exists, and we therefore make the following comparison, which includes the stocks at the nineteen towns given weekly in our table of interior stocks instead of only the old seven towns. We shall continue this double statement for a time, but finally shall simply substitute the nineteen towns for the seven towns in the preceding table.

	1880.	1879.	1878.	1877.
Liverpool stock.....bales	357,000	250,000	200,000	214,000
Continental stocks.....	96,000	25,000	110,000	201,000
American afloat for Europe.....	689,000	693,220	639,000	528,000
United States stock.....	933,688	852,910	849,828	884,228
United States interior stocks.....	131,015	364,926	294,281	261,876
United States exports to-day.....	49,000	300	15,000	32,000
Total American.....	2,434,703	2,186,356	2,128,109	2,121,104

East Indian, Brazil, &c.—				
Liverpool stock.....	108,000	116,000	125,000	174,000
London stock.....	36,600	45,299	48,000	16,000
Continental stocks.....	75,660	50,173	43,750	56,500
India afloat for Europe.....	59,000	79,719	54,000	39,000
Egypt, Brazil, &c., afloat.....	41,000	45,804	15,000	46,000
Total East India, &c.....	320,260	336,995	285,750	331,500
Total American.....	2,434,703	2,186,356	2,128,109	2,121,104

Total visible supply.....2,754,963 2,523,351 2,413,859 2,452,604

These figures indicate an *increase* in the cotton in sight to-night of 231,612 bales as compared with the same date of 1879, an *increase* of 341,104 bales as compared with the corresponding date of 1878, and an *increase* of 302,359 bales as compared with 1877.

AT THE INTERIOR PORTS the movement is set out in detail in the following statement:

	Week ending Dec. 24, '80.			Week ending Dec. 26, '79.		
	Receipts.	Shipm'ts	Stock.	Receipts.	Shipm'ts	Stock.
Augusta, Ga.....	8,943	6,232	23,559	7,758	5,892	15,953
Columbus, Ga.....	5,103	5,276	23,224	4,320	2,818	20,287
Macon, Ga.....	2,718	1,098	9,665	2,529	1,516	7,512
Montgomery, Ala.	3,657	5,384	12,005	5,993	3,263	19,284
Selma, Ala.....	5,593	5,767	9,548	4,641	4,388	17,126
Memphis, Tenn.....	21,205	16,355	86,145	18,078	15,846	116,858
Nashville, Tenn.....	3,267	3,190	14,219	3,177	1,094	14,845
Total, old ports.	50,486	43,302	178,365	46,496	34,817	211,865
Dallas, Texas.....	1,471	1,460	5,608	1,079	989	3,021
Jefferson, Tex.....	2,206	979	4,731	1,700	650	450
Shreveport, La.....	4,675	2,250	10,506	3,922	2,614	15,721
Vicksburg, Miss.....	6,792	5,765	8,211	7,894	8,204	7,676
Columbus, Miss.....	1,776	743	7,112	1,692	1,019	5,488
Eufaula, Ala.....	4,079	3,845	3,794	3,754	2,752	4,140
Griffin, Ga.....	1,541	2,269	1,872	1,747	1,164	3,768
Atlanta, Ga.....	4,888	3,426	19,118	3,795	2,683	13,349
Rome, Ga.....	4,412	6,600	14,969	3,304	3,499	9,807
Charlotte, N. C.....	1,300	1,310	1,000	519	758	1,513
St. Louis, Mo.....	14,985	10,876	38,787	20,549	16,181	71,643
Cincinnati, O.....	22,110	22,162	15,942	16,765	15,463	16,485
Total, new ports	70,325	61,718	131,650	65,720	55,976	153,061
Total, all.....	120,811	105,020	310,015	112,216	90,793	364,926

* This year's figures estimated.

The above totals show that the old interior stocks have *increased* during the week 7,184 bales, and are to-night 33,500 bales *less* than at the same period last year. The receipts at the same towns have been 3,990 bales *more* than the same week last year.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are sometimes misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach, therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			Stock at Interior Ports			Rec'pts from Plantns.		
	1878.	1879.	1880.	1878.	1879.	1880.	1878.	1879.	1880.
Oct. 8.....	148,158	109,408	109,094	59,823	68,913	103,086	100,773	136,114	223,445
" 15.....	160,233	181,714	210,367	79,597	81,227	121,895	180,007	194,025	229,176
" 22.....	162,236	214,461	236,341	97,867	95,993	152,765	180,526	229,227	267,211
" 29.....	157,280	245,613	254,830	115,004	115,35	170,676	174,427	265,355	291,741
Nov. 5.....	182,874	225,087	251,788	149,498	133,905	204,759	217,338	243,257	276,851
" 12.....	176,004	230,216	215,842	174,583	187,126	227,135	201,089	273,437	238,218
" 19.....	181,376	218,408	256,618	188,491	218,968	242,326	195,284	250,280	271,809
" 26.....	184,625	249,152	205,192	205,912	264,183	247,911	202,046	294,337	210,777
Dec. 3.....	290,748	216,167	218,341	236,280	287,109	248,865	251,116	239,093	219,295
" 10.....	290,291	234,876	243,137	259,129	317,468	265,272	243,140	265,235	259,548
" 17.....	304,889	218,907	238,490	290,957	343,503	294,324	296,710	244,042	267,436
" 24.....	190,981	207,601	237,980	294,281	364,926	310,015	213,305	229,024	253,771

The above statement shows—

1. That the total receipts from the plantations since Sept. 1 in 1880 were 3,546,736 bales; in 1879 were 3,370,174 bales; in 1878 were 2,864,765 bales.

2. That the receipts at the out-ports the past week were 237,980 bales, and the actual movement from plantations 253,771 bales, the balance being added to stocks at the interior ports. Last year the receipts from the plantations for the same week were 229,024 bales and for 1878 they were 213,305 bales.

WEATHER REPORTS BY TELEGRAPH.—In general the weather has shown continued improvement this week—much less rain and higher temperature than during some of the previous weeks being reported. Still, there has been rain at many points, and picking has not been everywhere resumed.

Galveston, Texas.—It has rained hard on four days the past week, the rainfall reaching one inch and twelve hundredths. The thermometer has ranged from 37 to 71, averaging 50. Roads again bad. Much cotton everywhere remains unpicked, with very little prospect of ever being picked.

Indianola, Texas.—We have had rain on five days, a constant drizzle, the rainfall reaching sixty hundredths of an inch. Average thermometer 51, highest 70 and lowest 35. Roads in wretched condition. Picking suspended and most probably ended, though fields are still white.

Corpus Christi, Texas.—Rain has fallen during the week on three days, to a depth of seventy hundredths of an inch. Average thermometer 45, highest 71 and lowest 31. Good picking early part of week, but suspended now.

Dallas, Texas.—The earlier part of the past week the weather was clear and pleasant, but during the latter portion we have had showers on three days, the rainfall reaching sixty-five hundredths of an inch. The thermometer has ranged from 31 to 71, averaging 45. Picking has been interfered with by the rain, and the probability is that the remnant of the crop still in the fields cannot be saved. Roads bad and farmers discouraged.

Brenham, Texas.—The weather during the earlier portion of the week under review was clear and pleasant, but the last three days have been showery, the rainfall reaching seventy-five hundredths of an inch. Average thermometer 50, highest 71 and lowest 34. Picking interrupted and roads bad.

Waco, Texas.—There have been showers on three days of the past week, the rainfall aggregating fifty hundredths of an inch. The thermometer has averaged 45, the highest point touched having been 69 and the lowest 31. Picking almost hopelessly interrupted and roads bad.

New Orleans, Louisiana.—Rain has fallen on four days the past week, to a depth of two inches and seventy-six hundredths. The thermometer has averaged 50.

Shreveport, Louisiana.—Weather during the week cloudy and rainy, the rainfall reaching two inches and eleven hundredths. Average thermometer 51, highest 74 and lowest 28. Roads have been in fair condition, but will probably, as a result of present rain, be in a very bad condition.

Vicksburg, Mississippi.—Weather report not received.

Columbus, Mississippi.—Rain has fallen on two days the past week, to a depth of forty-nine hundredths of an inch. Average thermometer 51, highest 70 and lowest 32.

Little Rock, Arkansas.—Friday last was clear, but the remainder of the week has been cloudy and cold, with rain on Saturday and snow on Sunday and Wednesday. The thermometer has ranged from 20 to 67, averaging 33. The rainfall has reached seventy-two hundredths of an inch, and it is raining hard at present (Friday, P. M.).

Nashville, Tennessee.—It has rained during the past week on four days, the rainfall reaching twenty-three hundredths of an inch. The thermometer has averaged 39, the highest being 56 and the lowest 28. The rainfall has been light, but fields are in such a condition as to prevent picking.

Memphis, Tennessee.—Telegram not received.

Mobile, Alabama.—It rained severely one day and was showery one day the earlier part of the past week, but the latter portion has been clear and pleasant. The thermometer has averaged 46, with an extreme range of from 32 to 69, and the rainfall has reached fifty-two hundredths of an inch.

Montgomery, Alabama.—On the first three days of the past week we had a rainfall of sixty-two hundredths of an inch, but the latter portion has been clear and pleasant. The thermometer has averaged 46, the extreme range having been 30 to 74.

Selma, Alabama.—We had rain on two days the earlier part of the past week, but the latter portion has been clear and pleasant. We have had killing frosts on several nights. Roads in very bad condition.

Madison, Florida.—Telegram not received.

Macon, Georgia.—Telegram not received.

Columbus, Georgia.—We have had rain on two days the past week, the rainfall reaching one inch. The thermometer has averaged 41.

Savannah, Georgia.—It has rained on three days, the rainfall reaching one inch and seventy-two hundredths, but the weather the balance of the week has been pleasant. The thermometer has averaged 50, the highest being 71 and the lowest 31.

Augusta, Georgia.—We had light rains the first five days of the past week, the latter portion having been clear and pleasant. Planters are sending cotton to market freely. Average thermometer for the week 46, highest 70 and lowest 31, and rainfall one inch and twenty-two hundredths.

Charleston, South Carolina.—Rain has fallen on two days of the past week to a depth of one inch and ten hundredths. The thermometer has ranged from 33 to 63, averaging 48.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock December 23, 1880, and December 25, 1879.

	Dec. 23, '80.	Dec. 25, '79.
	Feet.	Inch.
New Orleans.....Below high-water mark...	6	6
Memphis.....Above low-water mark...	12	1
Nashville.....Above low-water mark...	9	4
Shreveport.....Above low-water mark...	14	2
Vicksburg.....Above low-water mark...	29	9

New Orleans reported below high-water mark of 1871 until Sept. 9, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

ELLISON & CO.'S CIRCULAR FOR DECEMBER.—We have this week received Mr. Ellison's circular dated December 9, and give it in full below:

COURSE OF THE LIVERPOOL MARKET NOV. 10 TO DEC. 8.

Our last report was dated November 10. The market had been very weak during the previous ten days, and though there was a fair business doing in spot cotton, holders—in view of liberal American receipts, large crop estimates, and low offerings of near deliveries—met the demand so freely that prices gave way 5-16d. on the spot and 1-16d. to 3-32d. for futures. The disappearance of the large margin between spot cotton and futures (which for a long time had more or less hindered business) restored prices to a normal and healthy relationship, and gave renewed confidence to buyers. Instead of distant cotton being at a discount, it was now at a small premium, while the intermediate positions were very little below the spot quotation. This circumstance led to an improved demand and a gradual hardening in prices between the 10th and 19th of the month; spot did not gain very much, but futures advanced fully $\frac{1}{2}$ d. per lb. Between the 19th and 26th a much more important movement was witnessed, owing to the receipt of a succession of very unfavorable crop accounts and to an extraordinary rise in prices at New York and the South. Killing frosts and destructive rains were reported from the principal districts in the cotton-growing regions, and crop estimates, which at the beginning of the month had favored 6,000,000 bales, were cut down to 5,750,000, and even to 5,500,000 bales. At New York the sales of futures during the week ended Wednesday, the 25th, reached 1,464,000 bales, and prices advanced $\frac{1}{2}$ c. to $1\frac{1}{2}$ c. per lb.; and on Friday (Thursday was a holiday) 404,000 bales were sold, part at an advance of $\frac{3}{4}$ c. per lb., but a reaction of $\frac{1}{2}$ c. ensued before the close of the day. This news led to considerable activity here, accompanied at times with some excitement, and ending in an advance of $\frac{1}{2}$ d. per lb. on the spot and $\frac{1}{2}$ d. to $\frac{1}{2}$ d. per lb. in futures, between the 19th and 29th, making a total rise since the 10th of 17-32d. for near and $\frac{1}{2}$ d. for distant cotton, November selling at 6 $\frac{1}{2}$ d. and May-June at 7-3-32d. in the afternoon of Friday, the 29th November. The reaction at New York already quoted caused a decline of 1-16d. late in the day, and thence to the 2d inst., with slight fluctuations, prices receded $\frac{1}{2}$ d. on the spot and $\frac{1}{2}$ d. to 3-16d. in futures. The advance had cooled the ardor of buyers, while the disposition to purchase was further diminished by the irregular condition and eventually declining tendency of the New York market. Additional weakness was also produced by the eagerness with which holders of spot cotton pressed their stocks on the market. There was a recovery of 1-16d. in the afternoon of the 2d and thence to the 5th (Monday); with steadier New York advices there was a total advance of $\frac{1}{2}$ d. in futures and 1-16d. on the spot. Since then the tone has gone weak, owing to renewed large receipts and declining prices at the American ports, and to a fall of about 20 points in futures at New York. Prices have, therefore, gone back to where they stood on the 2d instant. The weakness has been the more perceptible owing to the reduced demand from spin-

ners, who have operated more sparingly during the past day or two than for some time previously.

The principal fluctuations in the prices of middling uplands on the spot and for forward delivery are shown in the following table:

	Spot.	Nov.	Nov.-Dec.	Dec.-Jan.	Jan.-Feb.	Feb.-Mar.	Mar.-Apr.	Apr.-May.	May-June.
Nov. 10.....	67 $\frac{1}{2}$	61 $\frac{1}{2}$	69 $\frac{1}{2}$	69 $\frac{1}{2}$	69 $\frac{1}{2}$	65 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$
" 26.....	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
" 29.....	61 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$
Dec. 2.....	61 $\frac{1}{2}$	61 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$	62 $\frac{1}{2}$
" 6.....	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$	6 $\frac{1}{2}$
" 8.....	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$	61 $\frac{1}{2}$

COURSE OF THE MANCHESTER MARKET NOV. 9 TO DEC. 8.

The market was very quiet at the date of our last report (Nov. 10), and prices were $\frac{1}{2}$ d. to $\frac{1}{4}$ d. per lb. easier than a fortnight or so previously. During the subsequent ten days there was a gradual improvement in the demand, in sympathy with the renewed activity in the raw material, and the fall just quoted was recovered. There was then another pause, in the course of which prices gave way a little, but latterly there has been renewed steadiness, and the final rates are quite up to the best prices paid in October. Fully an average business has been done during the month, and at the close producers are largely under contract, while stocks are unusually light. A fair business has been done for India, the miscellaneous foreign markets and for home consumption, but the demand for China and Japan has been comparatively light; for these latter markets, however, there has been a little more inquiry during the past few days.

The exports of cotton piece goods for the first eleven months of the year show an excess of 724,000,000 yards upon those of last year. These, at five yards to the pound, are equal to about 145,000,000 lbs. of yarn. In the yarn exported there is a decrease of 19,000,000 lbs., so that the net increase in the weight of cotton products exported is 126,000,000 lbs., equal to 141,000,000 lbs. of cotton, or 350,000 bales of 400 lbs. each, or nearly 7,500 bales per week for 47 weeks.

MOVEMENTS DURING THE SEASON—OCT. 1 TO NOV. 30.

The deliveries to English and Continental spinners during the first two months of the season compare as follows with the figures for the corresponding period of last season:

	Great Britain.		Continental.	
	1880.	1879.	1880.	1879.
No. of bales..	526,370	462,200	347,160	327,260
Av. wght (lbs)	445	444	422	423
Tot. wght (lbs)	234,234,650	205,216,800	146,501,520	138,430,950
Bales of 400 lbs.....	585,000	513,000	366,000	346,000

Last year's figures comprise the deliveries for eight and a half weeks, against eight weeks this year. The present rate of consumption in Great Britain is about 66,000 bales of 400 lbs. per week, against about 62,000 bales in November last year. The rate of consumption on the Continent is about 53,000 bales, against 51,000 last year.

On the basis of the foregoing estimates, the movements for the eight weeks of this season and the eight and a half weeks of last season compare as follows, in bales of the uniform weight of 400 lbs:

	Great Britain.		Continent.	
	1880.	1879.	1880.	1879.
	Bales.	Bales.	Bales.	Bales.
Surplus stock Oct. 1.	27,000	27,000	137,000	94,000
Deliveries to Nov. 30.	585,000	513,000	366,000	346,000
Supply.....	612,000	540,000	503,000	440,000
Consumption.....	526,000	502,000	420,000	429,000
Surplus st'k Nov. 30.	86,000	38,000	83,000	11,000

To the estimated consumption in Great Britain last year we have added 15,000 bales allowed in our January Annual for cotton used in filling up machinery previously empty.

PROSPECTS.

So far as demand is concerned, the accounts from all quarters point to a continued large consumption. English spinners and manufacturers hold no stocks of moment of either yarns or goods, while they are for the most part largely under contract for forward delivery. The advices from the Continent are also of a hopeful tenor; decidedly more so than they were a short time back.

With respect to supply, the interest of the public is still centred in the probable out-turn of the American crop, respecting which there is quite a hot controversy going on. The favorite estimates range between 5,700,000 and 6,000,000 bales, but there are some authorities who look for over 6,000,000, and others who expect less than 5,700,000 bales. At the moment there is no room for dogmatism on the point, and until towards the close of the present month all estimates must be more or less guess work. From India it is expected that the supply will be about the same as that received last season. From Egypt there will be a considerable decrease. Last season the exports reached about 460,000 bales of about 630 lbs.; this season it is thought that they will fall from 80,000 to 100,000 bales (equal to from 110,000 to 140,000 bales of American weight) short of that total. The Brazils it is expected will send something (perhaps 50,000 bales of 180 lbs.) more than last season.

Taking a broad view of the situation, we see no reason, as respects the matter of the probable future course of prices, to add anything to the remarks contained in the concluding paragraph of our Annual Report issued in October. We did not sympathise with the large-crop and low-price opinions entertained in many quarters two months ago (when December deliveries were selling at 6 9-32d., and many persons talked of 5 1/4d. to 6d. as likely to be witnessed in that month), nor do we now; and what has since transpired has justified the views then expressed. But after the advance which has taken place we wish to get at a nearer approximation of the size of the American crop than is at present possible before saying anything further about the probable future course of the market. Meanwhile, we may observe that too much importance is being attached to the crop question and too little to that of the state of trade. People seem to forget that in the regulation of price demand has quite as much influence as supply, and that sentiment is often, for a time, a more powerful factor than either. The history of the past ought to teach some of our cotton prophets a little modesty, but to some of them, at all events, experience appears to be of no value.

P. S.—Dec. 10. Yesterday there was a fall of from 23 to 25 points at New York. This morning, therefore, our market opened flat, and prices lost 1-32d. to 1-16d. for futures and 1-16d. for spots; but the tone at the close is steadier.

AUGUSTA COTTON EXCHANGE REPORT.—Below we give the Augusta Cotton Exchange report for December:

Augusta Department.

This report covers part of the State of Georgia. The report is prepared and issued by the Augusta Cotton Exchange, through their Committee on Information and Statistics, composed of L. L. Zulavsky, Chairman, S. M. Whitney, Geo. W. Crane and F. W. Reid.

Questions.

1. What has been the character of the weather since November 1?
2. Has the weather been more favorable or less favorable than same time last year for gathering the crop?
3. What proportion of the crop has been picked, and when will it all be gathered?
4. Will the yield in your section be greater or less than last year? State increase or decrease.
5. What damage, if any, has been done by frost in your section?
6. What proportion of the crop has been marketed from your section?
7. State fully any and all material facts relative to the yield, not covered by the foregoing questions.

Georgia.—30 replies from 15 counties; average date Nov. 23:

1. The weather is generally reported as very unfavorable, especially during the last twenty days of November, during which time cold, windy rain storms were almost universal.
2. As a rule, much less favorable. Many of our correspondents describe it as the worst picking month in their experience.
3. Our reports run at from 3 to 90. The average points to 75 as picked. With dry weather from now on, picking will be finished this month. Some small sections may do a little in January.
4. Six correspondents report a decrease of from 17 to 33 per cent; six same as last year; seventeen an increase of from 12 to 30 per cent, and one 50 per cent. The average points to an increase of 15 per cent.
5. The damage by frost does not exceed 5 per cent.
6. Our reports range at from 65 to 90 per cent. The average points to 75 per cent.
7. While the damage by frost was very small, that caused by excessive and cold rain storms, prevalent all through the month, has been fully as much more. A fair percentage of the bolls of the top crop rotted or shriveled up on the stalks, and much of it will never open. A good deal was blown out and beaten out by the storms. The greatest impairment to the crop may be yet owing to the fact that almost the entire month was lost for picking purposes. The approaching Christmas season will also interfere; besides many planters will now pay attention to preparing lands for their Autumn cereals. Under normally favorable circumstances, this section should have made 25 per cent more than last year. Nearly all the cotton picked from now on will be of inferior quality, both as to grade and color. Some planters, having but a small percentage of scattering cotton to pick, have already allowed their cattle to roam in the fields.

GUNNY BAGS, BAGGING, &c.—Bagging shows no improvement, and but little business has been done. Buyers are few, and the market is entirely nominal, with prices rather tending in buyers' favor. Small transactions only are reported, and these are making at 9 1/2c. for 1 1/4 lbs., 10@10 1/4c. for 2 lbs. and 11@11 1/2c. for standard grades. Butts have been very quiet, and we do not hear of any business doing. There have been a few inquiries, but they have not resulted in any sales. Prices are unchanged, but are easy, owing to the dull trade; and though most holders are quoting 2 1/2@2 3/4c., according to quality, these figures could be shaded on a round lot.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate, as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1 has been as follows.

Monthly Receipts.	Year Beginning September 1.					
	1880.	1879.	1878.	1877.	1876.	1875.
Sept'mb'r	458,478	333,643	288,945	98,491	236,868	169,077
October	968,315	888,492	689,264	578,533	675,260	610,316
Novemb'r	1,006,501	942,272	779,233	822,493	901,392	740,116
Total year	2,433,297	2,164,407	1,757,347	1,499,517	1,813,520	1,519,509
Percentage of tot. port receipts Nov. 30...	43-27	39-51	34-50	44-91	36-25	

This statement shows that up to Nov. 30 the receipts at the

ports this year were 268,890 bales more than in 1879 and 675,950 bales more than at the same time in 1878. By adding to the above totals to Nov. 30 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1880.	1879.	1878.	1877.	1876.	1875.
Tot. Nv. 30	2,433,297	2,164,407	1,757,347	1,499,517	1,813,520	1,519,509
Dec. 1....	26,647	52,479	8.	21,337	30,824	22,842
" 2....	29,216	30,886	39,978	8.	21,099	26,301
" 3....	48,897	28,110	40,894	40,703	8.	20,856
" 4....	30,346	25,675	23,531	27,179	44,873	35,581
" 5....	8.	49,608	30,938	20,766	31,662	8.
" 6....	63,166	36,046	58,29	36,219	32,325	30,511
" 7....	36,174	8.	25,561	23,111	24,767	29,087
" 8....	29,263	43,236	8.	22,781	33,072	26,812
" 9....	25,055	34,502	58,561	8.	26,981	22,943
" 10....	59,133	37,914	23,093	47,969	8.	23,918
" 11....	41,993	33,164	30,836	35,816	42,863	20,385
" 12....	8.	50,014	30,614	25,895	29,247	8.
" 13....	42,522	37,733	46,024	39,011	29,426	49,512
" 14....	30,650	8.	26,923	31,300	33,977	30,833
" 15....	33,332	45,251	8.	32,893	35,642	35,698
" 16....	40,452	30,412	52,468	8.	23,479	26,682
" 17....	49,541	32,588	33,308	50,328	8.	31,592
" 18....	39,649	30,473	35,179	34,519	43,313	28,519
" 19....	8.	42,450	25,930	38,346	31,246	8.
" 20....	43,275	31,974	31,071	30,037	23,675	48,381
" 21....	37,419	8.	27,899	45,471	22,581	32,156
" 22....	25,775	46,158	8.	31,722	25,931	26,384
" 23....	32,077	28,891	55,204	8.	28,042	33,973
" 24....	59,785	28,445	27,382	54,604	8.	28,014
Total.....	3,257,684	2,940,316	2,486,640	2,194,607	2,428,565	2,152,489
Percentage of total p't received Dec. 24	58-78	55-91	50-50	60-13	51-36	

This statement shows that the receipts since Sept. 1 up to to-night are now 317,348 bales more than they were to the same day of the month in 1879 and 771,024 bales more than they were to the same day of the month in 1878. We add to the table the percentages of total port receipts which had been received to December 24 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to Dec. 23.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1880	7,000	8,000	15,000	375,000	531,000	909,000	18,000	1,186,000
1879	2,000	.....	2,000	262,000	379,000	641,000	3,000	868,000
1878	.....	3,000	3,000	323,000	404,000	727,000	6,000	224,000
1877	4,000	5,000	9,000	389,000	441,000	830,000	6,000	1,096,000

According to the foregoing Bombay appears to show an increase compared with last year in the week's receipts of 15,000 bales, and an increase in shipments of 13,000 bales, while the shipments since January 1 show an increase of 268,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1880.....	.....	.....	.....	223,000	87,000	310,000
1879.....	1,000	4,000	5,000	209,000	111,000	320,000
1878.....	.....	.....	.....	141,000	72,000	216,000
1877.....	1,000	.....	1,000	80,000	51,000	131,000

The above totals for this week show that the movement from the ports other than Bombay is 5,000 bales less than for the same week last year. For the whole of India, therefore, the total shipments this week and since January 1, 1880, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1880.		1879.		1878.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	15,000	909,000	2,000	641,000	3,000	727,000
All other ports.....	.....	310,000	5,000	320,000	.....	216,000
Total.....	15,000	1,219,000	7,000	961,000	3,000	943,000

This last statement affords a very interesting comparison of the total movement for the week ending Dec. 23, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years.

Alexandria, Egypt, Dec. 23		1880.		1879.		1878.	
Receipts (cantars)—							
This week.....		120,000		150,000		75,000	
Since Sept. 1.....		1,505,500		2,290,000		1,000,000	
		This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—							
To Liverpool.....		14,000	106,000	8,000	154,606	5,000	70,500
To Continent.....		3,351	35,343	11,000	79,850	20,000	29,500
Total Europe.....		17,351	141,343	19,000	234,456	5,000	100,000

* A cantar is 98 lbs.

This statement shows that the receipts for the week ending Dec. 23 were 120,000 cantars and the shipments to all Europe were 17,351 bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that prices are unchanged for both twist and shirtings, and the market is now quiet but firm. We give the prices of to-day below, and leave previous weeks' prices for comparison:

	1880.						1879.					
	32s Cop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds		32s Cop. Twist.		8½ lbs. Shirtings.		Cott'n Mid. Uplds	
	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.	d.	s.
Oct. 22	9 3/4 @ 10 1/8	6	9	28 0	6 3/4	9 1/8	29 3/4	6	4 1/2 @ 7 1/2	6	7	6
" 29	9 3/4 @ 10 1/8	6	9	28 0	6 3/4	9 1/8	29 3/4	6	4 1/2 @ 7 1/2	6	7 1/2	6 3/4
Nov. 5	9 1/2 @ 10	6	9	28 0	6 1/2	9 1/8	29 3/4	6	4 1/2 @ 7 1/2	6	7 3/4	6 3/4
" 12	9 1/2 @ 10	6	9	28 0	6 1/2	9 1/8	29 3/4	6	4 1/2 @ 7 1/2	6	7 3/4	6 3/4
" 19	9 1/4 @ 9 7/8	6	7 1/2 @ 10 1/8	6	6 1 1/2	9 1/8	29 3/4	6	4 1/2 @ 7 1/2	6	7 3/4	6 3/4
" 26	9 1/4 @ 10	6	9	28 0	6 1 1/2	9 1/8	29 3/4	6	4 1/2 @ 7 1/2	6	7 3/4	6 3/4
Dec. 3	9 1/2 @ 10	6	9	28 0	6 1 1/2	9 1/8	29 3/4	6	4 1/2 @ 7 1/2	6	7 3/4	6 3/4
" 10	9 1/2 @ 9 7/8	6	9	28 0	6 1/2	9 1/8	29 3/4	6	4 1/2 @ 7 1/2	6	7 3/4	6 3/4
" 17	9 1/2 @ 10	7	0	28 1 1/2	6 1 1/2	9 1/8	29 3/4	6	4 1/2 @ 7 1/2	6	7 3/4	6 3/4
" 24	9 1/2 @ 10	7	0	28 1 1/2	6 1 1/2	9 1/8	29 3/4	6	4 1/2 @ 7 1/2	6	7 3/4	6 3/4

THE EXPORTS OF COTTON from New York this week show a decrease, as compared with last week, the total reaching 8,860 bales, against 9,318 bales last week. Below we give our usual table showing the exports of cotton from New York, and their direction, for each of the last four weeks; also the total exports and direction since Sept. 1, 1880, and in the last column the total for the same period of the previous year:

EXPORTS OF COTTON (BALES) FROM NEW YORK SINCE SEPT. 1, 1880.

Exported to—	Week ending—				Total since Sept. 1.	Same period previous year.
	Dec. 1.	Dec. 8.	Dec. 15.	Dec. 22.		
Liverpool.....	13,342	7,289	3,422	4,966	144,220	178,445
Other British ports.....	815	.....	1,750	.....	6,655	6,346
TOTAL TO GREAT BRITAIN.....	14,157	7,289	5,172	4,966	150,875	184,791
Havre.....	1,442	101	865	2,596	19,514	15,900
Other French ports.....	.....	.....	.....	.....	.....	.....
TOTAL FRENCH.....	1,442	101	865	2,596	19,514	15,900
Bremen and Hanover.....	699	1,491	1,223	500	18,017	16,434
Hamburg.....	750	1,725	905	746	14,042	10,046
Other ports.....	550	.....	1,153	50	4,092	2,017
TOTAL TO NORTH EUROPE.....	1,999	3,219	3,281	1,296	36,151	28,497
Spain, Oporto, Gibraltar, &c.....	.....	.....	.....	.....	460	.....
All other.....	.....	.....	.....	2	953	3,206
TOTAL SPAIN, &c.....	.....	.....	.....	2	1,413	3,206
GRAND TOTAL.....	17,599	10,609	9,318	8,860	207,953	232,394

THE FOLLOWING ARE THE RECEIPTS OF COTTON at New York, Boston, Philadelphia and Baltimore for the past week, and since September 1, 1880.

Receipts from—	New York.		Boston.		Philadelphia.		Baltimore.	
	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
N. Orleans.....	5,263	59,376	.....	.....	.....	.....	.....	.....
Texas.....	2,700	49,846	.....	.....	.....	.....	.....	.....
Savannah.....	10,885	136,199	1,627	11,205	.....	12,211	1,617	27,219
Mobile.....	.....	.....	.....	.....	.....	.....	.....	.....
Florida.....	956	3,070	.....	.....	.....	.....	.....	.....
S. Carolina.....	2,200	77,638	.....	.....	.....	.....	288	11,450
N. Carolina.....	1,231	23,447	.....	.....	.....	1,924	12,793	.....
Virginia.....	10,792	150,796	2,763	28,489	.....	4,684	59,312	.....
North. pts.....	.....	4,600	5,406	58,634	.....	.....	80	.....
Tenn., &c.....	8,019	48,353	3,338	43,371	1,333	15,140	410	12,215
Foreign.....	211	1,385	.....	.....	.....	.....	.....	.....
This year.....	42,251	554,712	13,634	141,699	1,333	27,381	8,953	123,069
Last year.....	22,089	559,850	23,941	197,340	3,582	38,770	6,130	87,524

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per *interest mail* returns, have reached 164,506 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week.

		Total bales.	
NEW YORK—To Liverpool, per steamers Beasly, 1,159.....City of Richmond, 558.....Arizona, 100.....Biela, 578.....Helvetia, 1,560.....per barks Troncate, 346.....Crabo, 665.....		4,966	
To Havre, per steamers Calera, 448.....Labrador, 1,348.....Vo mer, 800.....		2,596	
To Bremen, per steamer Mosel, 530.....		500	
To Hamburg, per steamer Suevia, 418.....per ship G. W. Wappans, 298.....		746	
To Antwerp, per steamer Nederland, 50.....		50	
To Point-a-Pitre, per.....		2	
NEW ORLEANS—To Liverpool, per steamers Gallego, 5,900.....Lartington, 3,538.....Delambre, 2,931.....Buenaventura, 5,196.....			

		Total bales.	
.....Gracia, 2,800.....St. Louis, 3,914.....per ships Importer, 5,065.....Olive S. Southard, 3,216.....		32,670	
To Havre, per ships Dora, 4,058.....John Bunyan, 4,411.....		18,493	
Expounder, 4,005.....Swallow, 4,009.....		3,235	
To Bremen, per ship G-schen, 3,255.....		3,000	
To Barcelona, per steamer Vidal Sala, 3,000.....		1,000	
To Santander, per bark Ulrika, 1,000.....		1,736	
To Genoa, per bark Domenico Lauata, 1,736.....		1,495	
To Vera Cruz, per steamer City of Merida, 1,495.....			
CHARLESTON—To Liverpool, per ship John Patten, 2,900 Upland and 530 Sea Island.....per barks Princess Louise, 2,311 Upland and 37 Sea Island.....Isabel Craggs, 2,425 Upland and 265 Sea Island.....M. A. McNeill, 3,283 Upland.....		11,771	
To Havre, per bark Albina, 2,298 Upland and 204 Sea Island.....		2,502	
To Amsterdam, per bark Northern Empire, 3,103 Upland.....		3,100	
To Sebastopol, per steamer Wearmouth, 4,750 Upland.....		4,750	
To Gotte burg, per bark Sostrene, 1,630 Upland.....		1,630	
To Barcelona, per barks Amazon, 1,250 Upland.....Barcelona, 2,910 Upland.....per brigs Nueva Suber, 626 Upland.....Joven Ana, 560 Upland.....		5,376	
To Genoa, per bark Nellie T. Guest, 3,000 Upland.....		3,000	
SAVANNAH—To Liverpool, per ship Arklow, 4,951 Upland and 219 Sea Island.....		5,200	
To Havre, per steamer Zealand, 3,707 Upland.....per ship Adelaide Baker, 2,750 Upland.....		6,457	
To Bremen, per barks Felix Mendelssohn, 3,261 Upland.....Johanna, 2,550 Upland.....		5,811	
To Amsterdam, per bark Bengal, 2,145 Upland.....		2,145	
TEXAS—To Liverpool, per ships Atmosphere, 4,788.....Ben Lomond, 3,463.....N. Mosher, 2,980.....per bark Syphiden, 1,390.....		12,621	
To Cork for orders, per brig Mira, 970.....		970	
WILMINGTON—To Channel, per.....		1,525	
NORFOLK—To Liverpool, per steamer Annie, 5,411.....perships Ryerson, 5,370.....Fred. E. Seammell, 4,570.....per bark B. Hilton, 3,172.....		18,523	
BALTIMORE—To Liverpool, per steamers Nova Scotian, 965 and 61 bags.....Mary Louisa, 1,800.....Serra, 1,500.....St. Albans, 1,200.....		5,526	
To Bremen, per steamer Leipzig, 238.....		236	
BOSTON—To Liverpool, per steamers Illyrian, 772.....Minnesota, 339.....Hecla, 296.....Moravian, 237.....Canopus, 917.....		2,561	
PHILADELPHIA—To Liverpool, per steamers Lord Gough, 1,696.....Illinois, 500.....		2,196	
SAN FRANCISCO—To Liverpool, per ship Continental, 107 (foreign).....		107	
Total.....		164,506	

The parts of these shipments, arranged in our usual form, are as follows.

	Bremen and Antwerp.				Barcelona and Genoa.			Total.
	Liverpool.	Havre.	Hamburg.	Antwerp.	topol.	Sav.	Genoa.	
New York...	4,966	2,596	1,246	50	.....	.....	.....	8,860
N. Orleans...	32,670	16,483	3,255	.....	.....	4,000	1,736	59,639
Charleston...	11,771	2,502	.....	3,100	4,750	5,376	3,000	32,129
Savannah...	5,200	6,457	5,811	2,145	.....	.....	.....	19,613
Texas...	12,621	.....	.....	.....	.....	.....	.....	13,391
Wilmington...	.....	.....	.....	.....	.....	.....	.....	1,525
Norfolk...	18,523	.....	.....	.....	.....	.....	.....	18,523
Baltimore...	5,526	.....	236	.....	.....	.....	.....	5,762
Boston...	2,561	.....	.....	.....	.....	.....	.....	2,561
Philadelp'a	2,196	.....	.....	.....	.....	.....	.....	2,196
S. Francisco	107	.....	.....	.....	.....	.....	.....	107

Total..... 96,141 23,038 10,548 5,295 4,750 9,376 4,736 164,506 Included in the above totals are, from New York, 2 bales to Point-a-Pitre; from New Orleans, 1,495 bales to Vera Cruz; from Charleston, 1,630 bales to Gottenburg; from Texas, 970 bales to Coak for orders, and from Wilmington 1,525 to Channel.

Cotton freight this past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.....	3 1/2 @ 4	3 1/2 @ 4	3 1/2 @ 4	3 1/2 @ 4	3 1/2 @ 4	3 1/2 @ 4
Do sail.....d.....	3 1/2 @ 4	3 1/2 @ 4	3 1/2 @ 4	3 1/2 @ 4	3 1/2 @ 4	3 1/2 @ 4
Havre, steam.....c.....	5 3/4 @ 11 1/2	5 3/4 @ 11 1/2	5 3/4 @ 11 1/2	5 3/4 @ 11 1/2	5 3/4 @ 11 1/2	5 3/4 @ 11 1/2
Do sail.....c.....	5 3/4 @ 11 1/2	5 3/4 @ 11 1/2	5 3/4 @ 11 1/2	5 3/4 @ 11 1/2	5 3/4 @ 11 1/2	5 3/4 @ 11 1/2
Bremen, steam.....c.....	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Do sail.....c.....	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Hamburg, steam d.....	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Do sail.....d.....	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4	5 3/4
Amst'd'm, steam c.....	11 1/2 @ 3	11 1/2 @ 3	11 1/2 @ 3	11 1/2 @ 3	11 1/2 @ 3	11 1/2 @ 3
Do sail.....d.....	11 1/2 @ 3	11 1/2 @ 3	11 1/2 @ 3	11 1/2 @ 3	11 1/2 @ 3	11 1/2 @ 3
Baltic, steam.....d.....	7 1/2 @ 12	7 1/2 @ 12	7 1/2 @ 12	7 1/2 @ 12	7 1/2 @ 12	7 1/2 @ 12
Do sail.....c.....	.....	.....	.....	.....	.....	.....

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	Dec. 3.	Dec. 10.	Dec. 17.	Dec. 23.
Sales of the week.....bales.	66,000	65,000	86,000	41,500
Sales American.....	47,000	51,000	66,000	30,500
Of which exporters took.....	9,100	5,100	7,200	5,700
Of which speculators took.....	9,100	4,300	5,700	2,800
Actual export.....	8,800	12,000	9,000	6,600
Forwarded.....	16,000	17,500	18,500	8,300
Total stock—Estimated.....	441,000	453,000	421,000	465,000
Of which American—Estim'd.....	321,000	343,000	321,000	357,000
Total import of the week.....	79,000	98,000	71,000	87,000
Of which American.....	59,000	87,000	58,000	73,000
Amount afloat.....	242,000	291,000	310,000	361,000
Of which American.....	266,000	275,000	323,000	334,000

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause, unless otherwise stated.

SATURDAY.			
Delivery.	d.	Delivery.	d.
Dec.....	6 ²³ / ₃₂	Mar-Apr.....	6 ¹³ / ₁₆
Dec-Jan.....	6 ²³ / ₃₂	Apr-May.....	6 ²⁷ / ₃₂
Jan-Feb.....	6 ¹³ / ₁₆	May-June.....	6 ⁷ / ₈
Feb-Mar.....	6 ²³ / ₃₂		
MONDAY.			
Dec.....	6 ¹¹ / ₁₆	Apr-May.....	6 ¹³ / ₁₆
Dec-Jan.....	6 ¹¹ / ₁₆	May-June.....	6 ⁷ / ₈
Jan-Feb.....	6 ²³ / ₃₂	Dec-Jan.....	6 ²⁷ / ₃₂
Feb-Mar.....	6 ¹³ / ₁₆	Jan-Feb.....	6 ²³ / ₃₂
Mar-Apr.....	6 ²⁷ / ₃₂	Feb-Mar.....	6 ¹³ / ₁₆
Apr-May.....	6 ²⁷ / ₃₂	Mar-Apr.....	6 ²⁷ / ₃₂
May-June.....	6 ⁷ / ₈	Apr-May.....	6 ⁷ / ₈
June-July.....	6 ²³ / ₃₂	May-June.....	6 ¹³ / ₁₆
TUESDAY.			
Dec.....	6 ²³ / ₃₂	Feb-Mar.....	6 ²³ / ₃₂
Dec-Jan.....	6 ²³ / ₃₂	Mar-Apr.....	6 ¹³ / ₁₆
Jan-Feb.....	6 ¹³ / ₁₆	Apr-May.....	6 ²⁷ / ₃₂
WEDNESDAY.			
Dec.....	6 ¹¹ / ₁₆	Mar-Apr.....	6 ²³ / ₃₂
Jan-Feb.....	6 ¹¹ / ₁₆	Apr-May.....	6 ¹³ / ₁₆
THURSDAY.			
Jan-Feb.....	6 ²³ / ₃₂	Apr-May.....	6 ²⁷ / ₃₂
Feb-Mar.....	6 ¹³ / ₁₆	May-June.....	6 ⁷ / ₈
Mar-Apr.....	6 ²³ / ₃₂	May-June.....	6 ²⁷ / ₃₂
FRIDAY—Holiday.			

BREADSTUFFS.

FRIDAY, P. M., Dec. 24, 1880.

The flour market was dull and depressed early in the week, and prices declined to the lowest figures current in several months, with sales of fair shipping extras for Great Britain as low as \$4 25 per bbl. A very unsettled feeling prevailed, in sympathy with the wheat market. But latterly, although the position has not improved, holders have ceased to press their stocks on the market, and prices have ruled somewhat steadier. Rye flour, corn meal and buckwheat flour have also declined more or less during the week. To-day, as usual on the eve of a holiday, trade was dull, and prices were nominally unchanged.

The wheat market has been quite demoralized by speculative complications. Several of the "bull" party at Chicago and St. Louis have failed, and these failures, together with dull foreign advices and a further check upon the export movement—caused by the scarcity of ocean freight room, have caused prices to give way materially. The decline, however, has been more decided in the more distant futures than in spots. Yesterday No. 2 red winter sold at \$1 16@1 16½ on the spot and \$1 19@1 19½ for February, and No. 1 white at \$1 13½@1 14 on the spot and \$1 16@1 16½ for February, closing at the inside figures. The recent reduction in prices and the partial disturbance of credits at Western markets begin to have an effect in causing a falling off in receipts. To-day there was a further decline of 1@1½c.

Indian corn has been in light supply, and prices were well supported, an improvement being at times obtained. Wednesday afternoon No. 2 Western sold largely at 57½@57¾c. for January and February. The supplies of new corn from New Jersey and the South continue comparatively small, but the demand has not been active, and prime yellow has sold afloat at 56@56½c. Yesterday the market was dull and depressed, No. 2 mixed closing nearly nominal at 57@57¾c. on the spot and for the next two months' deliveries. To-day spots were nominal and futures weak.

Rye has been rather dull; yet prime boat-loads have sold at 98c., and No. 1 can hardly be bought less than \$1. Barley has been in demand, and prices must be quoted slightly dearer, the sales of yesterday including No. 1 bright Canada at \$1 35. Barley malt has also been active at firm prices; the sales of yesterday embraced six-rowed State to arrive at \$1 20, short time, and Canada at \$1 40. Buckwheat is decidedly lower.

Oats have materially declined, under a subsidence of speculative confidence and slow trade, with increasing supplies by rail. To-day the market was dull, with No. 2 graded quoted at 42c. for mixed and 44c. for white; and there were sales of No. 2 mixed at 44½c. for March.

The following are closing quotations:

Flour.		Grain.	
No. 2.....	3 bbl. \$3 00@3 40	Wheat—	
Winter superfine.....	3 60@3 80	No. 2 spring.....	1 12 @ 1 15
Spring superfine.....	3 20@3 60	Red winter.....	1 10 @ 1 20
Spring wheat extras.....	4 00@4 40	Red winter, No. 2.....	1 15 @
do XX and XXX.....	4 50@6 25	White.....	1 10 @ 1 15
Winter ship's extras.....	4 25@4 75	Corn—West. mixed.....	53 @ 57½
do XX and XXX.....	5 00@6 25	West'n No. 2.....	57 @
Patents.....	6 50@8 50	South. yell'w, new.....	53 @ 56
City shipping extras.....	4 25@5 50	South. white, new.....	54 @ 58
Southern, bakers' and family brands.....	5 50@7 00	Rye.....	95 @ 100
South'n ship's extras.....	4 50@5 25	Oats—Mixed.....	40 @ 43
Rye flour, superfine.....	5 30@5 60	White.....	42 @ 45
Corn meal—		Barley—Canada W.....	1 17 @ 1 35
Western, &c.....	2 75@3 15	State, 4-rowed.....	1 05 @ 1 12
Brandywine, &c.....	3 50@	State, 2-rowed.....	1 00 @ 1 05
Buckw. fl., p. 100 lbs.....	2 00@2 25	Peas—Can'dab.&c.....	82 @ 85
		Buckwheat.....	56 @ 59

(From the "New York Produce Exchange Weekly.")
Receipts of flour and grain at Western lake and river ports for the week ending Dec. 18, 1880:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Chicago.....	99,031	652,270	1,170,746	437,257	129,975	27,403
Milwaukee.....	83,532	397,225	19,940	45,350	134,730	17,350
Toledo.....	1,250	246,841	137,231	19,234		949
Detroit.....	16,501	176,833	20,579	3,647	19,803	
Cleveland.....	3,454	22,500	30,500	5,600	3,000	
St. Louis.....	31,497	100,838	505,925	59,187	113,980	8,539
Peoria.....	8,875	11,725	334,650	129,000	20,330	10,175
Duluth.....						

Total..... 247,140 1,608,227 2,219,621 699,275 426,818 64,416
Same time '79..... 161,835 1,398,504 1,534,476 388,341 268,250 51,403

Total receipts at same ports from Jan. 1 to Dec. 18, inclusive, for four years:

Flour.....	1880.	1879.	1878.	1877.
bbls.	6,903,082	6,808,274	5,709,763	4,997,599
Wheat.....	bush.	97,292,930	88,513,379	53,005,162
Corn.....	bush.	105,636,976	91,775,681	77,564,815
Oats.....	bush.	30,084,598	30,229,163	22,189,879
Barley.....	bush.	10,109,652	9,854,017	9,188,939
Rye.....	bush.	4,678,051	4,628,795	4,954,890

Total grain..... 286,130,090 247,802,267 225,642,035 167,903,685

Total receipts (crop movement) at same ports from Aug. 1 to Dec. 18, inclusive, for four years:

Flour.....	1880.	1879.	1878.	1877.
bbls.	3,533,720	3,664,335	2,713,104	2,762,757
Wheat.....	bush.	59,939,105	54,806,390	42,713,544
Corn.....	bush.	39,778,759	30,268,529	31,659,228
Oats.....	bush.	13,022,531	16,538,042	12,364,105
Barley.....	bush.	7,670,915	6,923,166	6,325,153
Rye.....	bush.	2,765,510	910,486	2,001,783

Total grain..... 141,772,616 120,176,820 119,466,613 98,074,114

Comparative shipments of flour and grain from the same ports from Jan. 1 to Dec. 18, inclusive, for four years:

Flour.....	1880.	1879.	1878.	1877.
bbls.	5,822,425	7,308,815	6,063,000	5,224,121
Wheat.....	bush.	68,289,543	77,398,707	70,115,769
Corn.....	bush.	125,479,189	84,159,075	78,589,097
Oats.....	bush.	30,989,704	21,194,079	21,424,365
Barley.....	bush.	4,172,304	5,531,592	5,309,359
Rye.....	bush.	3,059,946	4,040,923	3,714,531

Total grain..... 231,970,686 192,324,331 179,153,141 137,286,964

Rail shipments from Western lake and river ports for the weeks ended:

Flour.....	1880.	1879.	1878.	1877.
bbls.	Week Dec. 18.	Week Dec. 20.	Week Dec. 21.	Week Dec. 22.
215,185	168,360	145,419	142,970	
Wheat.....	bush.	299,734	284,632	877,495
Corn.....	bush.	576,250	645,574	391,588
Oats.....	bush.	376,351	195,007	184,382
Barley.....	bush.	127,269	90,474	129,686
Rye.....	bush.	58,014	45,850	15,624

Total..... 1,437,619 1,261,537 1,599,045 1,377,864

Rail and lake shipments from same ports for last four weeks:

Week ending—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
Dec. 18.....	215,185	299,734	576,250	376,351	127,269	58,014
Dec. 11.....	197,322	212,220	466,716	403,716	66,158	33,182
Dec. 4.....	274,115	236,783	610,239	461,341	121,507	58,502
Nov. 27.....	173,709	531,786	854,916	453,190	107,937	56,489

Tot. 4 wks. 860,331 1,280,523 2,508,121 1,697,598 422,921 206,197
4 wks '79..... 630,895 1,360,864 3,066,751 1,695,772 472,200 129,975

Receipts of flour and grain at seaboard ports for the week ending Dec. 18:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	152,836	654,580	365,870	189,150	87,059	27,236
Boston.....	73,332	96,420	204,375	37,520	30,950	2,870
Portland.....	4,500	72,360	5,800	2,500		
Montreal.....	10,135	4,800	1,800	1,800		
Philadelphia.....	22,910	187,000	208,100	51,200	34,800	2,000
Baltimore.....	25,969	542,500	272,450	9,500		6,500
New Orleans.....	10,917	31,372	65,885	15,370		

Total week..... 305,599 1,589,032 1,123,480 307,040 133,600 39,106
Cor. week '79..... 248,400 1,071,493 1,802,903 379,728 150,201 69,114

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and on canal frozen in:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York.....	5,703,056	2,414,962	862,976	185,155	219,106
Do. afloat (est.).....	450,000			200,000	44,000
Albany.....	99,000	19,500	118,000	450,500	53,000
Buffalo.....	564,199	290,883	43,078	316,078	20,950
Chicago.....	6,910,065	6,435,505	1,419,394	241,803	307,432
Milwaukee.....	2,274,447	27,369	58,005	50,029	59,176
Duluth.....	881,300	5,000			
Toledo.....	2,170,404	630,895	59,699	45,000	1,144
Detroit.....	1,205,930	8,912	7,445	5,254	
Oswego.....	60,000	115,000		400,000	4,000
St. Louis.....	2,213,189	1,374,034	232,263	62,141	61,143
Boston.....	154,496	266,775	64,013	11,919	1,237
Toronto.....	110,871			416,835	9,625
Montreal.....	116,494	23,000		6,170	7,547
Philadelphia.....	1,312,954	291,640			
Peoria.....	20,104	176,908	127,462	4,847	29,064
Indianapolis.....	446,600	109,200	104,900		3,400
Kansas City.....	452,333	199,851	89,935		2,072
Baltimore.....	2,520,846	244,851			
On rail.....	598,000	1,128,000	466,000	148,000	78,000
Canal and river.....	1,445,000	4,504,000	100,000	114,000	40,000

Total Dec. 18, '80..... 29,709,288 16,465,235 3,783,061 3,057,731 940,916
Dec. 11, '80..... 28,673,491 15,757,036 3,816,749 2,963,944 932,633
Dec. 4, '80..... 26,930,859 15,733,676 3,587,563 2,861,443 913,044
Nov. 27, '80..... 24,622,480 16,683,747 3,657,250 2,449,380 871,647
Nov. 20, '80..... 21,190,673 17,935,815 4,296,074 3,621,098 853,147
Dec. 20, '79..... 27,857,589 9,307,730 2,672,165 4,668,584 1,127,834

The following statement, prepared by the Bureau of Statistics, will show the exports of domestic breadstuffs from the undermentioned customs districts, during the month of November, 1880, and for the eleven months ended the same, as compared with the corresponding months of the previous year:

Customs Districts.		Barley.		Indian corn.		Indian corn meal.		Oats.		Rye.	
		Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.
New York.	2,179,706	3,894,296	448,513	2,539,732	89,134,946	9,560,534	\$123,772,847	3,106,339,505	31,378	29,250	163,863
Boston.	1,221,158	1,433,087	91,802	620,634	1,171,689	1,444,455	27,234,483	11,817,483	32,000	35,000	167,304
Philadelphia.	888,427	1,049,907	92,415	1,233,666	1,858,738	1,444,455	47,795,239	48,163,125	200	16	330
Baltimore.	3,330,103	4,017,875	38,333	212,265	4,873,876	4,873,876	4,873,876	4,873,876	1,200	121	1,995
New Orleans.	564,413	646,934	4,477	24,310	1,049,349	623,184	11,408,658	4,873,876	40	79	447
San Francisco.	3,339,780	2,887,728	55,708	244,132	2,234,130	16,383,534	20,330,181	20,330,181	100	47	100
Chicago.	22,085	23,410	89	331	112,182	213,392	3,704,886	2,682,189	14,957	14,957	14,957
Galveston.	20,247	21,236	100	1,690	30,070	1,447,917	1,447,917	1,447,917	1,495	1,495	1,495
Key West.	10,057,226	13,157,392	690,000	3,936,315	8,205	4,2925	1,764,356	418,304	252,613	252,613	252,613
Total, Nov., 1880.	13,821,893	15,911,361	8,205	4,2925	1,764,356	418,304	252,613	252,613	252,613	252,613	252,613
Total, Nov., 1879.	13,821,893	15,911,361	8,205	4,2925	1,764,356	418,304	252,613	252,613	252,613	252,613	252,613
Total, 11 mos. ended Nov., 1880.	138,128,244	157,807,469	8,450,035	32,711,851	823,279	1,057,944	35,733,841	2,565,287,919	230,701,604	230,701,604	230,701,604
Total, 11 mos. ended Nov., 1879.	138,128,244	157,807,469	8,450,035	32,711,851	823,279	1,057,944	35,733,841	2,565,287,919	230,701,604	230,701,604	230,701,604

* Included in the foregoing totals are the reports from Miami, Milwaukee, New Haven, Oswegatchie, Portland, Richmond and Willamette, the details for November, 1880, being as follows:

	Miami.	New Haven.	Oswegatchie.	Portland.	Richmond.	Willamette.
Barley—						
Bushels.	.....	.....	.....	.....	.....	.....
Value, \$	.....	.....	.....	.....	.....	.....
Indian corn—						
Bushels.	110,418	.....	.....	.....	.....	.....
Value, \$	50,800	.....	.....	.....	.....	.....
Indian corn meal—						
Barrels.	.....	700	40	185	.....	.....
Value, \$	.....	2,500	79	447	.....	.....
Oats—						
Bushels.	.....	100	.....	.....	.....	.....
Value, \$	.....	47	.....	.....	.....	.....
Rye—						
Bushels.	.....	.....	.....	14,957	.....	.....
Value, \$	.....	.....	.....	14,957	.....	.....
Wheat—						
Bushels.	31,378	29,250	.....	163,863	.....	265,816
Value, \$	32,000	35,000	.....	167,304	.....	239,052
Wheat flour—						
Barrels.	.....	200	16	330	6,025	19,810
Value, \$	.....	1,200	121	1,995	43,037	73,157
Tot. values—						
Nov., '80	82,800	35,000	3,447	200	184,703	43,037
Nov., '79	92,700	19,000	7,350	4,240	490	148,644
11 mos.	1880. 4584,703	1051,997	62,958	3,447	1480,244	1603,072
1879. 3770,678	1349,367	42,547	12,786	70,896	1035,915	2770,231

THE DRY GOODS TRADE.

FRIDAY, P. M., December 24, 1880.

The past week has developed no material change in the condition of the dry goods trade. There was a continued light demand for nearly all descriptions of seasonable goods, but purchases were made in strict accordance with actual wants, and there was very little disposition on the part of either package

or retail buyers to anticipate future requirements. Spring fabrics received some attention from local and Southern distributors, but transactions were chiefly confined to placing orders for January delivery. Notwithstanding the late lull in the demand, values of the most staple cotton fabrics are firmly maintained (with the exception of print cloths, which had a drooping tendency because of the over supply), and prices of woolen goods remain steady. Accounts from the interior indicate that jobbers are doing a very fair business for the time of year, and there is every reason to believe that stocks are in such good shape that they will require replenishment in the near future.

DOMESTIC COTTON GOODS.—The exports of cotton goods during the week ending December 21 were 1852 packages, of which 757 were shipped to Great Britain, 658 to Chili, 83 to Venezuela, 79 to Hamburg, 58 to Argentine Republic, 50 to Brazil, 44 to Hayti, &c. Deliveries of cotton goods (on account of former orders were checked to some extent by the near approach of "stock-taking," and new business was comparatively light; but nearly all makes of plain and colored cottons are so closely sold up to production that the tone of the market has lost none of its firmness. Stimulated by lower prices there was a somewhat improved demand for printing cloths, and fair sales of 64x64s and 56x60s were made in this market and at the manufacturing centres, on the basis of 4½¢ and 8½¢ for the respective grades. Prints ruled quiet, with the exception of shirting styles, in which there was a moderate movement. Printed piques, and low-grade printed lawns were more sought for, and considerable orders were placed with agents for future delivery.

DOMESTIC WOOLEN GOODS.—There was a hand-to-mouth demand for heavy cassimeres and plaid-back overcoatings by clothiers and cloth jobbers, but business in this connection was by no means active. Spring cassimeres, suitings and worsted coatings ruled quiet—save in exceptional cases—and there was only a limited demand for cloakings—cloak manufacturers having as a rule suspended operations for the season. Prices of clothing woollens remain without quotable change, and the most desirable makes (in both heavy and light-weight fabrics) are firmly held by manufacturers' agents. Repellents were quiet, and transactions in tweeds, blue flannel suitings and cashmerettes were chiefly confined to making deliveries in execution of back orders. Kentucky jeans and satinetts were devoid of animation, but prices ruled steady and unchanged. For blankets and flannels there was a light re-assorting demand and such was the case with worsted dress goods, shawls, skirts and underwear.

FOREIGN DRY GOODS.—The market for foreign dry goods was very quiet, even holiday goods having been in comparatively light demand. The most staple fabrics remain steady in price, and stocks are not excessive as a rule; but goods of a fancy character that are risky to carry over are not unfrequently offered at low and unremunerative figures, in order to stimulate sales.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending Dec. 23, 1880, and for the corresponding weeks of 1879 and 1878, have been as follows:

ENTERED FOR CONSUMPTION FOR THE WEEK ENDING DEC. 23, 1880.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool.....	214	86,043	527	194,316	406	168,323
Cotton.....	573	204,521	775	245,676	1,515	539,080
Silk.....	510	258,067	305	169,211	606	358,275
Flax.....	396	93,439	839	154,198	1,162	172,094
Miscellaneous.....	356	74,608	459	93,986	998	151,845
Total.....	2,049	716,678	2,905	859,387	4,687	1,389,617

WITHDRAWN FROM WAREHOUSE AND THROWN INTO THE MARKET DURING THE SAME PERIOD.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool.....	139	55,478	245	87,565	256	96,018
Cotton.....	101	45,998	263	139,889	177	64,752
Silk.....	43	46,689	71	65,440	115	106,202
Flax.....	204	39,424	347	95,117	352	71,323
Miscellaneous.....	646	31,614	398	20,409	1,476	37,624
Total.....	1,133	219,203	1,324	408,420	2,376	375,919
Ent'd for consumpt.	2,049	716,678	2,905	859,387	4,687	1,389,617
Total on market...	3,182	935,881	4,229	1,267,807	7,063	1,765,536

ENTERED FOR WAREHOUSE DURING SAME PERIOD.

	1878.		1879.		1880.	
	Pkgs.	Value.	Pkgs.	Value.	Pkgs.	Value.
Manufactures of—						
Wool.....	68	35,650	212	80,623	150	68,880
Cotton.....	125	31,666	265	100,418	318	130,341
Silk.....	59	66,599	117	88,247	164	139,301
Flax.....	106	28,263	486	67,600	274	54,572
Miscellaneous.....	540	28,065	2,609	66,638	3,270	39,436
Total.....	598	187,245	3,689	403,526	3,276	432,530
Ent'd for consumpt.	2,049	716,678	2,905	859,387	4,687	1,389,617
Total at the port...	2,647	903,923	6,594	1,262,913	7,963	1,822,147

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THE Financial Review,

(ANNUAL.)

1881.

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FOR

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WILL BE PUBLISHED

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NEW YORK, 28th January, 1880.

The following statement of the affairs of this
 Company on the 31st day of December, 1879, is
 published in conformity with the provisions of
 its Charter:

Premiums unearned 31st Decem- ber, 1878	\$113,571 23
Net premiums received during the year ending 31st Dec., 1879	802,271 22
Total premiums	\$915,842 45

Earned premiums of the year....	\$771,077 35
Losses and expenses	393,686 83
Re-insurance and return pre- miums	199,398 30

ASSETS,

31st December, 1879.

Cash in banks	\$70,467 32
United States stock	260,000 00
Stocks of Corporations	78,142 00
Real estate	350,029 18
Subscription notes, bills receiva- ble and uncollected premiums	430,102 20
Suspense account and accrued in- terest	8,444 45

Total amount of assets.....\$1,197,185 15

The Board of Trustees have this day
 Resolved, That six per cent interest on the
 outstanding Certificates of Profits be paid to the
 holders thereof, or their legal representatives
 on or after 1st March next.

By order of the Board,

CHARLES IRVING, Secretary.

TRUSTEES:

George Mosle,	Alexander Hamilton,
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E. H. R. Lyman,	Carl L. Recknagel,
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CHARLES IRVING, Secretary.

ANTON METZ, Assistant Secretary.

Investors' Supplement

OF THE

COMMERCIAL & FINANCIAL CHRONICLE.

[Entered according to act of Congress, in the year 1880, by WM. B. DANA & CO., in the office of the Librarian of Congress, Washington, D. C.]

NEW YORK, DECEMBER 25, 1880.

INVESTORS' SUPPLEMENT

OF THE

Commercial & Financial Chronicle.

THE SUPPLEMENT contains a complete exhibit of the Funded Debt of States and Cities, and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December.

It is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.

WILLIAM B. DANA & CO., Publishers,
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THE POLICY AND IMPOLICY OF SCRIP DIVIDENDS.

With the return of general activity and, particularly, of railroad activity and increase in earnings, has come a revival of the old practice of making scrip dividends. Rock Island and Louisville & Nashville not long ago declared 100 per cent each; Chicago Burlington & Quincy has declared 20 per cent, and proposes another 66 2/3; other companies are also considering the same step. Not only as an independent question of railroad policy, but as respects its relation to the still-unsettled and always-perplexing railroad problem, the practice is a timely one to discuss.

These dividends are not declared without motive and meaning, that is sure. Railroad managers, at least in their capacity as such, are not affected by the greenbacker notion that property is increased by multiplying the number of titles to it. Double the stock of a railroad, and neither the quantity nor the actual value of the property is increased to the extent of a single spike. The stockholders owned the road before; and when their stock has been doubled they own it just the same, having simply had the denominator as well as the numerator of the fraction expressing their respective shares doubled; nothing has been given them by the process, for nothing has been brought forward for division. This is the elementary way the case presents itself to the outside spectator; hence arises the natural question, why are these issues made, seeing there is no value conferred or created by them?

That there is and can be no enhancement of real value is almost axiomatic; but that there may be an enhancement of market value is possible. A total of two hundred thousand shares, representing a piece of railroad property, may possibly be for the time being worth more in market than the old one hundred thousand that represented the same property; if so, it is because the speculative public—and even the investing public also—do not always act with discrimination and reason. So far is the stock market from being governed by exercise of the preliminary processes of inquiring and reflecting, that prices are sometimes

pushed up by reports—not infrequently set afloat for that express purpose—that there is to be an increase of issues. Hence merely speculative purposes may supply one reason for making scrip dividends; otherwise, we can suggest only two—the capitalization of net earnings which have actually gone into construction, and the concealment of excessive earnings from the public.

Of the first purpose—the speculative one—we need say nothing. Anything we should say would be pointing anew the old moral against the prevalent secrecy and complexity in corporate accounts. The second purpose is the most legitimate one of all—we might say, the only legitimate one. It is a fact that nearly every railroad has been put into operation before it is properly built and equipped. The object to which everything was made to bend was to get the road open and trains moving over it; so the rails were iron, the track single and unballasted, the grades numerous and steep, the curves many and sharp, bridges weak, buildings insufficient, rolling stock scanty and cheap, and so on. The public set the road down as done, being open, whereas it was in fact only begun; so for a term of years there was a demand for more expenditure in straightening, grading, ballasting, doubling and relaying track, adding sidings and equipment, and in completing the original work, although in reality a railroad is never "completed," for as its traffic, wealth and financial strength grow the need of more facilities grows also. If funds for construction were provided by subscribing to new stock nobody would object, for the increase in property would be apparent. As nobody has ever questioned the perfect title of stockholders to a reasonable return on their money invested, it is plain and is generally admitted that when they "plow in" and sequester, in the form of additions to and improvements in the property, they are entitled to dividends on the dividends so disposed of.

This is easily stated as an abstract proposition, and, as such, has probably never been denied in any respectable quarter. In practice the trouble arises for several reasons: 1st, it is not quite true that earnings put into construction instead of being divided are presented to the public and forever abandoned by stockholders, if never capitalized, because they share somewhat, as stockholders, in the services rendered the property by the improvements, though they draw no dividends on the cost of them; 2d, in case of many of the Western roads—and in a greater or less degree in case of most roads—the stocks represent scarcely anything, the construction having been originally paid for by municipal aid and by bonds. The more serious reasons of trouble have been the perpetual differences as to what the actually invested capitals have been, what rate of dividends thereon is reasonable, and what rates of charges are necessary to yield such reasonable dividends.

Moreover, the public are incredulous about the actual application of earnings to construction; while, on the other hand, instances of stock increase for the purpose of concealing earnings are notorious. This incredulity is not strange, in view of the fact that only in the rarest cases, if ever, are earnings at once put into construction account and capitalized; on the contrary, the practice is to issue scrip during a period of special prosperity, without reference to any particular event in the company's history. Then when attempt is made to justify the issue by ascribing it to some undrawn dividends applied to construction years ago, the fact has been forgotten; the claim is received suspiciously, like bringing forward an old debt for the first time. And commonly the dissatisfaction is increased by the indifference to public opinion exhibited by the managers, who make issues without deigning to be frank, much less to fully and intelligibly explain.

It has thus come about that the third purpose named above in making scrip dividends—the concealment of excessive earnings—is commonly taken as the real one. This company, say the public, is earning 20 per cent dividends and does not venture to let that fact be known; or it is restricted to 10 per cent by its charter, so it keeps down the rate to 10 by doubling its stock, in the hope of avoiding attention. Undoubtedly the popular belief that capitalized earnings do not represent expenditures put into the property, and further that charges are made to keep up the usual dividend rates on watered stock, while lower charges would yield reasonable returns on actual investments, underlies the anti-railroad feeling, both in this State and in the granger States. Probably more scrip dividends in the usual manner will only increase that feeling. An opinion in reference to the authority of the Northwestern road to increase stock has been obtained from ex-Judge Lawrence, of Illinois, who finds that the company, existing, for purposes of jurisdiction, in Illinois, Michigan and Wisconsin, can issue stock only in conformity with the laws of those States; that directors alone can not make such issues without express authority from either the charter or the stockholders; that the Northwestern directors have no such power in the laws of Illinois; that neither Michigan nor Wisconsin has given such power to them or to the directors of the original companies; that while in Illinois certain acts did give a vested right to increase the stock, the State can still regulate the manner of exercising such right, in the absence of any provisions on that subject in the original charters; that the general law of 1858 in Michigan clearly gave stockholders power to increase, but that in Wisconsin the State can regulate such increase without violating any charter contract. This is the opinion, professionally given, and presumably to parties who desired an opinion of that tenor; but Mr. Lawrence was formerly at the head of the Illinois Supreme Court, and that he is not personally a man prejudiced against railroads may be inferred from the fact that he was defeated for re-election to the bench in 1873 because of the bitterness of the grangers against him in consequence of his decision in the Chicago & Alton case, early in that year, against the constitutionality of the granger law of 1871.

There is already a pretty strong opinion that the Federal Government should and must undertake the solution of the whole railroad problem. That such an outcome of the agitation is probable we do not assume, and that it is desirable we shall not waste space in denying. This, however, is at least desirable, that a definite policy with regard to stock and cash dividends should be adopted. It should be left neither to the whim of the railroad manager nor to the prejudice of the uninformed legislator. If it is the mature judgment of the people that capital going into rail-

road property must never hereafter look for a return of more than ten or twenty per cent, let our State legislatures plainly fix the percentage in all future charters granted; and where scrip dividends are to be made, let them put upon the companies the burden of proving the increased construction and also require that whenever dividends are diverted into construction the accounts shall forthwith show that fact and the issue of scrip therefor shall be made within a year or be debarred. As a near-by illustration of this latter point, the Boston & Albany road shows an increase in gross earnings the past year, but a decrease in net, the reason being that a large expenditure was made in terminal facilities and rolling stock, which was charged as operating expenses. Were this put at once in construction, and scrip issued therefor, the verity of the transaction would be susceptible of easy proof; if the stockholders, after waiting some years, try to repossess this sort of gift to the public by issuing scrip referable to it, the case will wear a different look.

These scrip dividends have been so juggled with, accounts have been kept with such lack of system and uniformity, that the whole question of what actual cost of our railroads has been is in a state of confusion; moreover, the abuses of stock issuing have been so marked and flagrant in many instances, and generally there has been so little method and frankness about it, that a taint of illegitimacy and trickery has been attached to the whole, and in the lack of discrimination all companies come in for a share of the general odium. The legitimate purpose of stock dividends has become obscured and forgotten, and the indefensible purpose is believed to be the real one. Probably it is impossible to go back now and determine accurately what is "the capital actually expended" up to the present time; but a halt can be called and a more rational system can be employed hereafter. The present pernicious system of declaring stock dividends when times are sufficiently good and the stock market sufficiently absorptive—that is to say, when the public may be expected to stand it—can be abandoned for a better one, namely: use all net earnings in paying cash dividends regularly up to the maximum-permitted rate; when any dividend is necessarily passed, go back and take it up, as an existing debt, in the first subsequent year which yields sufficient earnings for doing so; whenever construction is carried on, *at the expense of the regular dividend*, issue scrip to represent it at once.

THE BANKRUPT LAW AGAIN.

The draft of a new general bankrupt law, prepared by Mr. John Lowell, one of the judges in the United States Circuit Court, at the request of the Boston Board of Trade and other commercial associations, has been recently revised, after having been subjected to examination and criticism since it was first put in print in March last. The draft has, therefore, not only the weight which the position and special experience of its author command, but the endorsement given by a half-year's examination.

By this draft, the powers of registers in bankruptcy are much increased. They are virtually made judges on all matters, in the first instance; a sweeping blow is struck at the old vexatious fees system, by which, as is well remembered, bankrupt estates were in large part consumed; the registers are made salaried officers, paid by the Government, certain round sums (depending somewhat upon the amount of assets) having to be paid into the Treasury in every case, for covering these salaries and other expenses. As to the clerks employed, their fees are simplified, diminished and consolidated, and they also do most of the work formerly done by marshals. Moreover, the places of

holding court by the registers are so arranged as to remedy most of the former costs and delays occasioned to creditors by being compelled to go a great distance to attend hearings. In each circuit is to be a salaried supervisor, who is charged with overseeing all proceedings within his circuit; he is to report quarterly to the judge of the circuit, as to the speed, lawfulness, economy, uniformity, and general methods, of the proceedings, and the judge is to send a copy of the report to the Attorney General. The work of these officers is to be analogous to that of national bank examiners, and it is hoped and expected that through them Congress will be kept promptly and intelligently informed of the workings of the law and of any defects developed in it. Rules of practice are to be left to the Supreme Court, that they may thus be prescribed by a body more familiar with the subject and more competent than Congress can be. Assignees are to be chosen by the creditors, and to be assisted by a committee of three, if the creditors desire; the power of assignees to set aside fraudulent or secret liens is somewhat enlarged, and the assignees are to be under the direction of the salaried registers and supervisors, "who will have no possible interest in encouraging delays or expense in litigation or otherwise." A preferred creditor can prove no debt whatever until he has surrendered his preference; under the old law he could prove any other debt except the one so preferred. Compensation of assignees is left to vote of the creditors. Composition is to be conditioned on payment of one-third in cash and giving ample security for the remainder; thus done, a full discharge is to follow. It is made a crime for a creditor to prove false claims, or knowingly to receive any valuable consideration for acting, or forbearing to act, in choice of assignee, acceptance of a composition, or discharge of a bankrupt. Unlike the old law, this draft provides for the surrender of leases (unless adopted by the assignee), the landlord being permitted to prove his debt and take a division with the others, the bankrupt being then discharged from liability for rent to accrue under the lease. The provisions for securing honesty on the part of debtors and protecting the properties have been improved and amplified. Commission of any frauds debars from discharge.

The vices in practice of the old law are well remembered. The costs, delays, hindrances, preferences, and opportunities for sequestration of assets were such that the creditor had little protection, and when debtors said "I will give you so much, and if you resist you will get much less," immediate self-interest dictated acceptance. Bankruptcy became a business of itself; the enhanced losses by bad debts had to be saddled upon those who paid their way; it became impossible for dealers who paid for their goods to compete in price with those who did not, and the effect was demoralizing. Reaction against oppression of debtors had gone rather too far in the opposite direction; it was, and still is, rather too easy to procure discharge, for the American feeling is that spilled milk is not worth wasting time over and that it is best quickly forgotten. Probably the new draft does not go quite as far as it judiciously might in proceeding on the theory that inability to pay debts is so far a *prima facie* evidence of fault on part of the debtor that he should be required to meet it by positive showing that he is not to blame; but still it is probably even with public opinion on this point and is, at least, more strict than the old law.

The repeal of that law was only the reaction from a long experience of suffering from its defects. Disgusted and wronged, the mercantile interests demanded of Congress to either reform it or repeal it, and as Congress showed no disposition to seriously undertake the former the repea

was chosen as the lesser evil. The old law gave creditors no protection; the repeal left them none, and exposed them to as many varying systems of bankruptcy procedure as there are States into which they permit goods to go on credit. The old condition of bad uniformity was not tolerable, but neither is the present lack of uniformity. The present is a peculiarly favorable time for taking up the subject, the country being prosperous, credit-giving being rather unusually cautious, and the volume of insolvent indebtedness being unusually low. Before we get to the next general break-down—supposing that the periodicity of crises will still continue—it will be most wise to put this subject upon a rational footing. The Presidential succession having been put out of the way for a few years, Congress and the other politicians outside that body may fairly be expected to find some time for attention to the material interests of the country, and this is one of the subjects embraced in those interests. A bankrupt law, by reaction from the evils of not having one, will become unavoidable in course of time; to enact a good one without waiting for the pressure which may produce hasty action will be most sensible.

JERSEY CITY FINANCES.—The *New York Times* calls attention to the serious difficulty which arises in this city from the exemption from taxation enjoyed by the large railroad corporations. It remarks that "there is a universal demand for some radical change in the system of taxation, which exempts corporate property from assessment for local and municipal taxes. This evil is great and it is growing. The Erie and New Jersey Central roads pay a local tax of 1 per cent on a portion of their property under the act of 1873. But the Pennsylvania road has an irrevocable contract under which it pays a certain sum to the State, in consideration of which it is exempted from local tax. The amount paid to the State is one half of one percent on a portion of its property, and it takes the place of the old transit dues, or the 'head and tonnage tax,' originally levied upon every passenger and ton of freight which crossed the State. The Delaware Lackawanna & Western road and the Morris Canal Company enjoy exemptions on similar terms. Just how much real estate escapes assessment under this policy it is difficult to determine. The reports of these corporations do not furnish adequate data for an estimate, and there is no reason why the local assessors should value property which pays no tax. The corporations have seized street after street and spread over block after block, until they possess the most valuable part of the city and almost its entire water-front. The property of the Pennsylvania Railroad is estimated all the way from \$10,000,000 to \$20,000,000; the Erie from \$6,000,000 to \$12,000,000; the Central from \$2,000,000 to \$5,000,000. In the financial statement rendered by Mayor Hopper to the Controller of the State in 1879, he says: 'In addition to the taxable property there is over \$30,000,000 of property belonging to railroad corporations situated in the city, which is exempt from taxation under State laws.' The effect of this enormous exemption upon the tax rate can be understood when it is considered that the entire value of taxable property in the city amounts to \$58,411,953, the amount exempted being more than half as much as the amount assessed. It is estimated by competent authority that in the whole county of Hudson, including the cities of Hoboken, Bayonne, and the townships, the value of exempted property will reach \$50,000,000, while the value of property assessed is but little more than \$90,000,000. From this it appears that \$2 worth of property pays the tax which should be raised upon \$3 and some cents."

THE HOLDERS OF U. S. BONDS.—Interesting tables have been compiled by Mr. Robert P. Porter, of the U. S. Census Bureau, respecting the various holders of the registered bonds (4 per cent and 4½ per cent issues) of the United States. The details of \$166,927,300 registered bonds held by State banks and trust companies are as follows:

	4 per cent.	4½ per cent.	Total.
State banks.....	\$5,270,300	\$2,115,500	\$7,385,800
Savings banks.....	65,871,550	27,025,356	92,896,906
Private banks.....	9,153,100	1,199,150	10,352,250
Insurance companies.....	28,495,350	17,199,700	45,695,050
Trust companies.....	3,918,500	6,040,700	9,959,200
Express companies.....	600,000	40,000	640,100
Total.....	\$113,306,900	\$53,620,400	\$166,927,300

Mr. Porter also presents tables showing the distribution of 4 and 4½ per cent bonds in the different States, and the amount of each class of bonds held in the large cities of the country. Another sub-division shows the amount held by men and women. The results of the analysis of the individual ownership of the 4 and 4½ per cent bonds may be summarized as follows:

States.	Men.	Women.	Total.
Eastern States.....	\$13,194,050	\$18,313,250	\$31,507,300
Middle State.....	178,861,400	42,373,400	221,234,800
Western States.....	39,438,200	9,419,850	48,858,050
Southern States.....	9,280,300	2,566,350	11,846,650
Total.....	\$270,573,950	\$72,662,850	\$343,445,800

STOCK AND BOND TABLES.

NOTES.

These tables are expressly intended to be used in connection with the information concerning Investment matters, published from week to week in the CHRONICLE—to which an index is furnished in the remarks at the foot of the tables. Annual reports are in black-faced figures.

A description of U. S. Government Securities is published in the CHRONICLE each month, as soon as the official "Debt Statement" is issued.

Prices of all active Stocks and Bonds are quoted weekly in the CHRONICLE, and a list of general quotations is published monthly.

The following will give explanations of each column of the tables below:

Description.—Railroads leased to others will sometimes be found under the lessee's name. The following abbreviations frequently occur, viz.: M. for "mortgage," S. f. for "sinking fund," L. gr. for "land grant," reg. for "registered," coup. for "coupon," Br. for "Branch," guar. for "guaranteed," and end. for "endorsed." Coupon indicates that the bonds are coupon, but may be registered.

Date of Bonds.—The date of issue is referred to in this column.

Miles of Road.—Opposite Stocks, this means the miles of road operated, on which the earnings are based; opposite bonds, the miles covered by the mortgage.

Size or Par Value.—These figures are dollars, showing the denominations or par value. The figures "100, &c.," signify \$100 and larger.

Rate Per Cent.—The interest per annum is given for bonds, but the per cent of last dividend for stocks; g means gold; x, extra; s, stock or scrip.

When Payable.—J. & J. stands for Jan. & July; F. & A., Feb. & Aug.; M. & S., March & Sept.; A. & O., April & Oct.; M. & N., May & Nov.; J. & D., June & Dec.; Q.—J., quarterly from January; Q.—F., quarterly from Feb.; Q.—M., quarterly from March.

Bonds, principal when due; Stocks, last dividend.—The date in this column shows the period when the principal falls due of bonds, but the time when the last dividend was paid on stocks.

STATE SECURITIES.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount Outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes above.							
Alabama—Substitution bonds (A) (\$7,000,000).....	1876	\$100&c.	\$6,578,000	2 &c.	J. & J.	N. Y., Importers' & Tr. Bk.	July 1, 1906
Substitu'n b'ds for RR. (B) (\$596,000).....	1876	100 &c.	539,000	5	J. & J.	do do	July 1, 1906
do do for Ala. & Chatt. (C) (\$1,000,000).....	1876	100 &c.	931,000	2 &c.	J. & J.	do do	July 1, 1906
Educational funded debt.....	.....	.....	2,810,670	.....	.....	.....	.....
New bonds for funded "obligations".....	.....	.....	960,000	.....	J. & J.	Montgomery.	.....
Arkansas—Funding bonds of 1869 and 1870.....	1869 to '70	1,000	1,886,000	6	J. & J.	N. Y., Union Trust Co.	1899
Funding Bonds 1870 (Holford).....	1870	1,000	1,268,000	6	.....	.....	1900
Levee bonds (or warrants).....	1871	100 &c.	1,986,773	7	J. & J.	do do	1900
Old unfunded debt, including interest.....	1838 to '39	.....	1,985,955	.....	.....	.....	.....
Ten year b'ds, Act May 29, '74.....	1874	.....	261,500	10	J. & J.	Little Rock, Ark.	1884
Sinking fund bds. (Loughborough) Act. Dec., '74	1875	.....	412,000	6	J. & J.	New York, Nat. City Bank.	.....
To Memphis & Little Rock Railroad.....	1869	1,000	1,200,000	7	A. & O.	N. Y., Union Trust Co.	1899
To Little Rock & Fort Smith Railroad.....	1870	1,000	1,000,000	7	A. & O.	do do	1900
To Little Rock, Pine Bluffs & N. Orleans RR.....	1870	1,000	1,200,000	7	A. & O.	do do	1900
To Miss., Ouachita & Red River Railroad.....	1870	1,000	600,000	7	A. & O.	do do	1900
To Arkansas Central Railroad.....	1870	1,000	1,350,000	7	A. & O.	do do	April, 1900
State scrip.....	1863	.....	1,353,120	5 & 8	.....	.....	.....
California—Soldiers' relief.....	1863	500 &c.	95,500	7 g.	J. & J.	Sacramento, Treasury.	1883
State Capital bonds.....	1870 & '72	.....	500,000	7 g.	J. & J.	do do	1885
Funded debt bonds of 1873.....	1873	500 &c.	2,801,000	6 g.	J. & J.	do do	1893
Connecticut—War bonds, 20 year.....	1863	1,000	877,000	6	J. & J.	Hartford, Treasury.	Jan. 1, 1883
War bonds, 20 year.....	1864	1,000	1,318,500	6	J. & J.	do do	Jan. 1, 1884
do not taxable, 20 year.....	1865	100 &c.	1,741,100	6	A. & O.	do do	Oct. 1, 1885
New bonds, coupon, 10-20 year.....	1877	1,000	1,031,000	5	M. & N.	do do	May 1, 1897
Dist. of Columbia—Perm't imp't, gold, coup.....	1872	500 &c.	3,995,000	6 g.	J. & J.	Wash. or N. Y., U. S. Treas.	July 1, 1901
Permanent improvement bonds, coupon.....	1873	100 &c.	670,000	7	J. & J.	do do	July 1, 1891
Bds for fund'g (Act June 10, '79) coup. or reg.....	1879	1,000	1,092,300	5	J. & J.	do do	July 1, 1899
Fund. b'ds (U.S. guar., Acts June, '74 & Feb., '75)	1874	50 &c.	14,504,900	3-65	F. & A.	do do	Aug. 1, 1924
Market stock, coupon.....	1872	50 &c.	150,000	7	J. & J.	do do	July 26, 1892
Water stock bonds, coupon.....	1871 to '73	1,000	423,000	7	J. & J.	do do	Oct. 1, 1901 to '03
Wash. fund'g, gid, \$660,000 are M. & N., 1902.....	1872	100 &c.	1,830,000	6 g.	J. & J.	do do	1892 & 1902
Florida—State bonds.....	1871	.....	350,000	7	.....	N. Y., Importers' & Tr. B'k.	.....
Consolidated gold bonds (\$300,000 are 7s).....	1873	1,000	925,000	7 & 6 g.	J. & J.	do do	Jan. 1, 1903
Loan to Jacksonville, Pensacola & Mobile RR.....	1870	1,000	4,000,000	8 g.	J. & J.	do do	.....
Georgia—Atlantic & Gulf Railroad bonds.....	1858 to '66	500	589,500	6	F. & A.	N. Y., National Park Bank.	1881 and 1886
Bonds, act of Mar. 12, '66 (renewal W. & A.).....	1866	500 &c.	3,600,000	7	J. & J.	do do	May, 1886
Quarterly gold bonds, act of Sept. 15, 1870.....	1870	1,000	2,097,000	7 g.	Q.—J.	do do	Oct., 1890
Bonds, act of Jan. 18, '72.....	1872	1,000	307,500	7	J. & J.	do do	July, 1892
Bonds for funding (Act Feb. 19, '73).....	1873	250&c.	700,000	8	A. & O.	do do	April 1, 1886
Bonds to fund coupons on endorsed bonds.....	1876	1,000	542,000	7	J. & J.	do do	July 1, 1896
Bonds exchanged for endorsed RR. bonds.....	1877	1,000	2,298,000	6	J. & J.	do do	Jan. 1, 1889
Indiana—Bonds, coup. (pay'ble after Apr. 1, '84)	1879	.....	510,000	3	A. & O.	N. Y., Winslow, L. & Co.	April 1, 1889
School fund bonds (non-negotiable).....	.....	.....	3,904,783	6	Various	do do	.....
Iowa—War and defense bonds.....	1861	.....	300,000	7	J. & J.	New York, Kountze Bros.	July 1, 1881
School fund bonds.....	.....	.....	245,435	8	M. & S.	State Treasury.	.....

Alabama.—The State gave 30-year bonds, dated July 1, 1876, bearing 2 per cent till 1881, then 3 per cent till 1886, 4 per cent till 1896, and 5 per cent for last 10 years, for old bonds, without any allowance for past-due coupons. Alabama & Chattanooga endorsed bonds are exchanged for \$1,000,000 of the new bonds, Class C, which bear 2 per cent till 1881, and 4 per cent for remaining 25 years. For railroad endorsements the bonds issued bear 5 per cent. In 1880 the new 6 per cent bonds were issued to retire old 8 per cent "State obligations." An analysis of the debt and funding operations was given in the CHRONICLE, V. 24, p. 28. For the \$2,000,000 of State 8 per cent bonds issued to the Ala. & Chatt. RR. under act of Feb. 11, 1870, the State gives the lien on the lands granted to that railroad, 500,000 to 1,200,000 acres. Tax rate, 1878-9, 7 mills. The assessed valuation of real estate and personalty is \$126,773,262. (V. 27, p. 94; V. 28, p. 199.)

Arkansas.—The State Supreme Court decided Levee bonds of 1869 and 1870 invalid. The State is in default for interest, except on the 10 per cent of 1874 and secured sinking fund bonds issued under the law of December, 1874. The total recognized debt is \$5,813,627, and State assets (land and sinking fund), \$5,274,712. Assessed valuation of taxable property in 1880 about \$90,000,000, and tax rate 7½ mills. The following are the latest official assessments:

	Real Estate.	Personal.	Tax Rate.
1875.....	\$61,812,088	\$29,842,103	10
1876.....	61,892,881	31,971,308	10
1877.....	55,713,115	32,366,893	7
1878.....	55,351,488	32,613,686	7½
(V. 25, p. 161; V. 27, p. 15, 40; V. 28, p. 171, 276; V. 31, p. 88, 204, 303.)			

California.—The State holds in trust for School and University funds the \$500,000 Capital bonds and also bonds of 1873, in all \$1,244,000. Assessed valuations and rate of tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Total Valuation.	Tax Rate.
1875.....	\$418,840,023	\$199,243,292	\$618,083,315	\$6-50
1876.....	454,641,311	140,431,866	595,073,177	7-35
1878.....	458,172,198	128,780,824	586,953,022	6-20
1879.....	466,273,585	118,304,451	584,578,036	5-50

Connecticut.—The debt of Connecticut was all created originally for war purposes. Assessed valuation and tax rate per \$1,000 have been:

Years.	Real Estate.	Personalty.	Tax Rate.
1876.....	\$244,121,905	\$107,663,564	\$1-00
1877.....	238,027,032	106,379,945	1-50
1878.....	235,412,691	99,970,163	1-50
1879.....	228,987,700	95,901,323	1-50

The assessed valuation of real estate is about 70 per cent of the true value.

District of Columbia.—The total assessed value of taxable real estate

for 1880 was \$87,980,356; personal property, \$11,421,431. The interest and sinking fund on the 3-65 bonds are provided for by Congress, and a law of 1880 allowed further issues, which will raise the amount of these bonds. Real estate has been assessed as follows:

	Real Estate.	Personal.	Tax Rate.
1876.....	\$93,452,684	\$.....	\$15
1877.....	95,929,401	15,419,873	15
1878.....	97,609,890	17,239,051	15
1879.....	87,491,442	13,363,920	15
1880.....	87,980,356	.....	15

—(V. 26, p. 599; V. 27, p. 303; V. 28, p. 553, 578, 599; V. 29, p. 17, 40, 95; V. 31, p. 88, 122, 304, 381.)

Florida.—Less the sinking fund of \$143,900, and Jacksonville Pensacola & Mobile loan, the total debt is \$1,149,800, which does not include \$132,000 bonds of 1857, held by Indian Trust Fund. Coupons of the consolidated bonds are receivable for taxes. Real and personal property assessed in 1878 at \$29,471,227; tax rate, 9 mills; in 1879 at \$30,938,209, tax rate 7 mills. The Jacksonville Pensacola & Mobile Railroad loan is in litigation, and the State Supreme Court has decided that the State is not bound for it. (V. 25, p. 212.)

Georgia.—The constitutional amendment in 1877 declared void several issues of bonds and railroad endorsements. The Southern Georgia & Florida Railroad has \$464,000 of bonds endorsed, but pays interest. Assessed value and tax rate per \$1,000 have been:

Years.	Real Estate.	Personalty.	Rate of Tax.	Total Debt.
1876.....	\$146,036,806	\$99,816,944	\$5-00	\$8,447,500
1877.....	140,153,250	95,506,280	5-00	10,644,500
1878.....	134,635,886	91,585,832	5-00	10,444,500
1879.....	134,244,081	90,849,338	3-50	10,544,500

—(V. 27, p. 653; V. 28, p. 17; V. 30, p. 465.)

Indiana.—There are also \$139,000 of 6 per cent war loan bonds. Indiana made a compromise with her bondholders in 1846, giving them State stock for one-half of their bonds and overdue coupons, and Wabash & Erie Canal stock for the balance, about \$7,500,000. The canal has proved worthless, and the creditors claimed payment for their shares from the State. Valuation, 1879, all taxable property, \$884,368,828, against \$850,616,987 in 1878. Tax rate, 1-3 mills.

Iowa.—This State has a very small debt, and also very small town and county debts. Assessed values (about one-third of true value) and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal and RR.	Tax Rate.	Debt.
1875.....	\$294,313,368	\$101,109,772	\$3	\$543,086
1877.....	302,277,661	102,292,383	3	545,435
1879.....	303,581,498	102,159,899	3	545,435

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When Payable	Where payable and by whom.	
For explanation see notes on first page of tables.							
Kansas —Bonds, 1861 to '69, funding, &c.....	1861 to '69	\$100 &c.	\$101,175	6	July.	N. Y., Am. Exch. Nat. Bk.	1883 to '84
Bonds for various State purposes.....	1861 to '75	100 &c.	739,000	7	J. & J.	do do	1884 to '99
Military loan.....	1864 to '65	1,000	289,000	7	J. & J.	do do	1884 to '99
Louisiana —Bonds for relief of State Treasury.....	1853	500	61,000	6	J. & J.	\$15,000	July, 1893
Bonds in aid of various railroads.....	1866	1,000	273,000	6	Various	119,000	1872 to 1906
Levee bonds—Act 35 of 1865.....	1866	1,000	49,000	8	Various	.....	1886
do Act 115 of 1867.....	1867	1,000	98,000	6	M. & N.	.....	May 1, 1907
do special—Act 32 of 1870.....	1870	500	23,000	8	M. & S.	Amounts not fundable, per report of Jan. 1, 1878.	March 1, 1875
Bonds funding coupons.....	1866	100 &c.	48,000	6	J. & J.	.....	1886 & '88
do to Boeuf & Crocodile Navigation Co.....	1870	1,000	80,000	8	J. & J.	80,000	Jan. 1, 1890
do to Mississippi & Mexican Gulf Canal.....	1869	1,000	260,000	7-30	M. & S.	260,000	1899
do school, held by St. Treasurer.....	1867	1,000	48,000	6	Various	48,000	1897
do to N. Orleans, Mobile & Chatt. RR.....	1870	1,000	70,000	8	J. & J.	70,000	July 1, 1910
do to N. Orleans, Mobile & Texas RR.....	1871	1,000	2,500,000	8	A. & O.	2,500,000	April, 1911
N. O. Mob. & Texas RR. bonds, end. by State	1869	1,000	875,000	8	A. & O.	875,000	.....
Consolidated funded bonds.....	1874	100 &c.	11,527,900	7	J. & J.	N. Y., Bank of N. Y.	Jan., 1914
Twos, fours and threes (see notes below).....	1880	.....	815,815	2, 4, 3	J. & J.	New Orleans.	1886 & 1914
Maine —War loan bonds.....	1863	500 &c.	385,000	6	M. & S.	Boston, Suffolk Bank.	March 1, 1883
Bounty loan bonds.....	1864	500 &c.	2,330,000	6	J. & D.	do do	June 1, 1889
Municipal war debt assumed.....	1868	100 &c.	2,326,900	6	A. & O.	Augusta and Boston.	Oct. 1, 1889
Four per cent bonds.....	1880	.....	307,000	4	F. & A.	Boston, Suffolk Bank.	\$25,000 per year.
Maryland —Baltimore & Ohio Railroad, sterling	1838	.....	1,995,555	5 g.	J. & J.	London, Baring Bros.	1890
Chesapeake & Ohio Canal, sterling.....	1838	.....	2,436,666	5 g.	J. & J.	do do	1890
Railroads and canals.....	Various.	.....	155,615	5	Q. & J.	Balt., Farm. & Merch. Bk.	1890
Eastern Shore Railroad.....	1839	.....	31,069	5	A. & O.	do do	1890
Baltimore & Susquehanna Railroad.....	1837	.....	269,000	3	Quart.	do do	1890
Chesapeake & Ohio Canal.....	1870	.....	528,355	6	J. & J.	do do	1895
Baltimore & Susquehanna Railroad.....	1839	.....	298,435	6	Q. & J.	do do	1890
Annapolis & Elkridge Railroad.....	1839	.....	62,605	6	A. & O.	do do	1890
Defense Bounty Loan.....	1868	.....	3,326,750	6	J. & J.	do do	1885
Deaf and Dumb Asylum Loan.....	1870 & '74	.....	225,000	6	J. & J.	do do	1885 & '89
Maryland Hospital Loan, 10-15 years.....	1872 & '76	100 &c.	465,000	6	J. & J.	do do	1887 & 1891
Maryland State Loan.....	1872	.....	965,554	6	J. & J.	do do	1887
Treasury relief loan, 10-15 years.....	1878	.....	500,000	6	J. & J.	do do	1888 to 1893
Massachusetts —Coast Defense Loan.....	1863	1,000	888,000	5 g.	J. & J.	Boston, Treasury.	July 1, 1883
Bounty Fund Loan.....	1863	1,000	200,000	5 g.	J. & J.	do do	July 1, 1882
Bounty Fund Loan.....	1864	500 &c.	4,379,500	5 g.	M. & N.	do do	May 1, 1894
do do sterling.....	1864	\$100 &c.	4,000,744	5 g.	M. & N.	London, Baring Bros.	May 1, 1894
War Loan, sterling.....	1869	\$200	999,944	5 g.	J. & J.	do do	July 1, 1889
Troy & Greenfield Railroad loan, sterling.....	1858 to '61	\$200 &c.	5,506,952	5 g.	A. & O.	do do	Oct. 1888 to '90
do do home.....	1861 to '63	500 &c.	1,366,500	5 g.	A. & O.	Boston, Treasury.	April, 1891 & '93
do do sterling.....	1871	200 &c.	3,598,540	5 g.	J. & J.	London, Baring Bros.	July, 1891
do do dollar bond.....	1875	2500	1,497,980	5 g.	J. & J.	do do	Jan. 1, 1895
do do dollar bond.....	1873 to '74	1,000	670,000	5 g.	J. & J.	Boston, Treasury.	1893 & '94
do do do.....	1875	1,000	1,300,600	5 g.	J. & J.	do do	July 1, 1895
Southern Vermont Railroad Loan.....	1869	5,000	200,000	5 g.	A. & O.	do do	April 1, 1890
Boston, Hartford & Erie Railroad, sterling.....	1868 to '69	\$200	3,599,024	5 g.	J. & J.	London, Baring Bros.	July 1, 1900
Harbor Land Improvement (5-20s).....	1874 & '76	1,000	700,000	5 g.	J. & J.	Boston, Treasury.	Sept. 1, 1894-96
Danvers Lunatic Hospital.....	1874 & '77	1,000	1,500,000	5 g.	Various	Boston, Treasury.	July 1, 1890
Lunatic Hospital, Worcester.....	1875-76	1,000	1,100,000	5 g.	Various	do do	Sept. 1, 1894-96
New State Prisons, sterling.....	1875	\$500	1,292,280	5 g.	J. & J.	London, McCalmonts.	Jan. 1, 1895
Michigan —Two Million Loan.....	1863	1,000	59,000	6	J. & J.	N. Y., Am. Exchange Bank.	Jan. 1, 1883
War Bounty Bonds.....	1865	1,000	299,000	7	M. & N.	do do	May, 1890
Minnesota —State Building loan, coupon.....	1873	1,000	250,000	7	J. & J.	St. Paul, Treasury.	July 1, 1883
Railroad Bonds (not recognized).....	1858	1,000	2,275,000	7	J. & D.	.....	Dec., 1887
Missouri —State bonds, proper.....	1865 to '66	1,000	439,000	6	J. & J.	N. Y., Bank of Commerce.	1893
Consolidated bonds.....	1868	1,000	2,727,000	6	J. & J.	do do	1888
University and Lunatic Asylum bonds.....	1872	1,000	401,000	6	J. & J.	do do	July, 1892
State Bank stock refunding.....	1874	1,000	104,000	6	J. & J.	do do	April 1, 1891
Bonds to North Missouri Railroad.....	1854 to '58	1,000	1,693,000	6	J. & J.	do do	1881 to '88
Bonds to Cairo & Fulton Railroad.....	1857 to '59	1,000	267,000	6	J. & J.	do do	1881 to '89
Bonds to Platte County Railroad.....	1859 to '60	1,000	504,000	6	J. & J.	do do	1881 to '90
Bonds to Iron Mountain Railroad.....	1854 to '59	1,000	1,361,000	6	J. & J.	do do	1881 to '89
Pacific Railroad of Missouri.....	1853 to '59	1,000	2,972,000	6	J. & J.	do do	1881 to '87
Funding bonds.....	1874	1,000	1,000,000	6	J. & J.	do do	July, 1894
Renewal bonds, coup., 5-20s, (act Meh. 29, '71)	1875-6-7	1,000	3,850,000	6	J. & J.	do do	1895-6-7
Hannibal & St. Joseph Railroad.....	1857 to '75	1,000	1,518,000	6	J. & J.	N. Y., B'k N. America.	1887 to '95
do do renewal.....	1874	1,000	1,482,000	6	J. & J.	do do	1894-5-6
Nebraska —Bonds (act Feb. 14, 1877) coupon.....	1877	1,000	549,267	8	A. & O.	State Treasury.	April 1, 1897
Nevada —State bonds.....	1871	1,000	160,000	9 1/2 & 10	Various	State Treasury.	1881 and '92
Territorial bonds.....	1872	1,000	380,000	9 1/2	M. & S.	N. Y., Wells, Fargo & Co.	March, 1887
New Hampshire —War loan, coupon bonds.....	1864	1,000	600,000	6	M. & S.	Concord or Boston.	Sept., 1884 & '89
Municipal war loan.....	1872	100 &c.	2,206,100	6	J. & J.	do do	Jan., '92 to 1903

Kansas.—Kansas has but a small State debt, but the issue of municipal bonds amount to \$13,000,000. The valuations (at one-half of true value) have been:

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Total Debt.	Total Assets.
1876.....	\$94,586,003	\$99,246,313	\$5 50	\$1,235,975	\$119,475
1877.....	97,483,242	39,997,287	5 50	1,181,975	116,875
1878.....	97,567,623	41,131,187	5 50	1,181,975	94,275
1879.....	101,229,734	43,700,545	5 50	1,181,975	181,776

—State funds hold \$713,700 of the bonds.

Louisiana.—The Constitutional amendment passed December, 1879, provides for a new bond in place of consols of 1871, bearing 2 per cent for 5 years, 3 per cent for 15 years and 4 per cent afterwards, on which basis the interest charge per year for consols is \$235,542. Constitutional provisions of 1879, sec. V. 29, p. 96. To Dec. 15, 1880, the 2 per cents issued were \$124,000, 4 per cents, \$141,300; and 3 per cents (baby bonds), \$550,515. The assessed value of property for 1880 is \$149,635,905, and tax is limited to 6 mills. The interest tax alone was 5 1/2 mills before the constitutional amendment, and bondholders are trying to enforce its collection by suit; in December, 1880, an injunction was granted against the State Treasurer to prevent his diverting the interest funds. There is considerable overdue interest of the years 1874 to 1880 inclusive. A suit has been begun by the State of New Hampshire against Louisiana on her bonds. (V. 29, p. 18, 96, 277, 330, 358, 631; V. 30, p. 117, 493; V. 31, p. 88, 559, 606.)

Maine.—The net debt January 1, 1880, was \$5,848,900. The sinking fund \$1,166,159, January, 1880, reduced the total debt to a net amount of \$4,682,741. Tax rate in 1877, 3 mills. For 1878, 3 1/4 mills. (V. 31, p. 205.)

Maryland.—The State has largely assisted canals and railroads, and holds \$3,585,327 of stocks and bonds ranked as productive; the State also holds \$25,323,304 in unproductive securities. Assessed valuation and tax rate have been:

Years.	Real Estate.	Personal Property.	Tax Rate, per \$100.	Sinking Funds.
1876.....	\$429,112,418	174c.	125,264	
1877.....	478,468,028	174c.	126,642	
1878.....	464,425,790	184c.	134,111	
1879.....	\$69,213,891	184c.	140,741	

Massachusetts.—The funded debt, January 1, 1880, was \$33,020,464. The sinking funds were \$12,235,248. The Hoosac tunnel and connections cost the State about \$18,854,024, including interest paid. Assessed valuation, tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Total Debt.	Sinking Funds.
1875.....	\$1,311,031,326	\$882,277,758	\$14 68	\$29,465,204	\$13,577,106
1876.....	1,262,141,092	809,958,487	12 98	33,966,464	14,294,238

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Total Debt.	Sinking Funds.
1877.....	\$1,191,583,169	\$822,389,966	\$12 84	\$33,550,464	\$13,635,490
1878.....	1,118,257,164	761,286,574	12 54	33,219,464	13,184,194
1879.....	1,090,742,235	742,533,998	12 78	33,020,464	14,142,900

The loan to Boston Hartford & Erie Railroad was secured by deposit of \$3,600,000 "Berdell" mortgage bonds, afterwards exchanged for N. Y. & N. E. RR. stock, and had a sinking fund of \$1,141,991 January 1, 1880. (V. 26, p. 40, 523.)

Michigan.—The debt is practically extinguished, as the sinking fund has \$904,020 assets. Equalized valuation of real and personal property, 1880, about \$630,000,000, and tax rate for State purposes 1 2/8-1,000 mills on the \$1.

Minnesota.—All the State bonds are now held by the permanent school fund. Minnesota has refused to recognize the "State Railroad Bonds" of 1858, to the amount of \$2,275,000. A proposed compromise with the holders was defeated by a large majority in 1877. Taxable property and State tax since 1874 have been:

Years.	Real Estate.	Personal Property.	Tax Rate.
1875.....	\$173,693,276	\$45,162,467	2 1/2
1876.....	173,548,259	45,042,485	2
1877.....	175,783,979	45,141,659	2
1878.....	183,615,738	46,175,304	2 1/2

Tax for all purposes in counties averages 17 1/4 mills.

Missouri.—The valuation of all real and personal property in 1878 was \$628,329,312, of which \$438,663,920 was real and \$173,543,091 personal. Railroads and bridges were assessed separately at \$26,122,201; the gross valuation exclusive of railroads and bridges was \$509,824,423. The tax rate is 40c. per \$100. Bonds maturing are met by sale of renewal bonds and by sinking fund. The Hannibal & St. Joseph RR. provides for its own debt. (V. 27, p. 200, 409; V. 30, p. 467.)

Nebraska.—The State school fund holds \$326,267. There are also \$50,000 10 per cent "Grasshopper" bonds due 1885, interest paid January and July. Assessed valuation (33 1/2 per cent of true value) and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal Property.	Tax Rate.
1875.....	\$40,234,676	\$35,232,722	7 3/5
1876.....	40,589,285	33,589,360	7 3/5
1877.....	37,975,987	33,335,591	6 37 1/2
1878.....	39,263,823	35,125,713	6 37 1/2
1879.....	38,378,409	36,981,389	6 37 1/2

Nevada.—The debt of Nevada is hardly more than nominal, as the bonds are principally held in State funds.

New Hampshire.—The debt of New Hampshire was created for war purposes. The Municipal loan of 1872 was issued to cities and towns, the proceeds to be applied to their war debts. Total valuation in 1879, \$206,959,017. Tax rate, \$2 per \$1,000. (V. 29, p. 171.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
New Hampshire—(Continued)—							
Loan of 1879.....	1879	\$1,000	\$300,000	5	J. & J.	Bost. Nat. Bk. Commonw'th	July 1, '89-'90-'91
Prison loan.....	1879	500 &c.	140,000	.....	J. & J.	do do	July, 1881 to '91
New Jersey— War loan bonds, tax free.....	1861	100 &c.	500,000	6	J. & J.	Trenton and Jersey City.	Jan., 1881 to '84
War loan bonds, tax free.....	1863	100 &c.	900,900	6	J. & J.	do do	Jan., 1886 to '96
do do taxable.....	1864	100 &c.	595,400	6	J. & J.	do do	Jan., '97 to 1902
New York—							
Canal debt, Under Art. 7, Sec. 3, of Constitution, and Art. 7, Sec. 12.....	1875	473,000	473,000	6 g.	J. & J.	N. Y., Manhattan Co. Bank.	Oct., 1893
	1872	1,562,900	1,562,900	6 g.	J. & J.	do do	July, 1887
	1873	847,500	847,500	6 g.	J. & J.	do do	Jan. 6, 1883
	1873	4,302,600	4,302,600	6 g.	J. & J.	do do	July 1, 1891
	1874	2,000,000	2,000,000	6 g.	A. & O.	do do	Oct. 1, 1892
North Carolina— Funding bonds tax-receivable.	1879	\$50 &c.	2,958,000	4	J. & J.	New York.	1909
Old bonds in process of funding.....	.....	500 &c.	(1)	6	Various	do do	1868 to '98
Bonds to North Carolina Railroad.....	.....	1,000	2,800,000	6	Various	do do	1893 to '85
Railroad bds. not fund. (Chatham and W. & T.).....	.....	1,000	1,180,000	6	.....	do do	1868 to '98
Registered certificates of lithary fund.....	1867	1,000	383,045	6	J. & J.	Raleigh, Treasury.	Indefinite.
Penitentiary bonds, act Aug. 24, 1868.....	1868	1,000	44,000	6	A. & O.	New York.	Oct., 1898
Special tax bonds.....	.....	1,000	11,366,000	6	A. & O.	do do	1898 to '99
Ohio— Register'd loan, payable after June, 1881.....	1860	100 &c.	4,072,640	6	J. & J.	N. Y., American Exch. B'k.	July, 1881
Registered loan, payable after Dec., 1886.....	1856	100 &c.	2,400,000	6	J. & J.	do do	Jan., 1887
Pennsylvania— Reg. bonds, tax fr., (red'ble '92).....	1877	100 &c.	8,000,000	5	F. & A.	Phila., Farm. & Mech. B'k.	Feb. 1, 1902
Registered bonds, tax free, 15-25 years.....	1879	100 &c.	2,000,000	4	F. & A.	do do	Aug. 1, 1904
Coupon loan (except \$53,000 reg.), April 2.....	1852	1,000	395,000	5 g.	J. & J.	do do	July, 1882
do do April 2.....	1852	1,000	87,000	4 g.	J. & J.	do do	July, 1882
Stock loan of Feb. 2 (registered).....	1867	50 &c.	9,251,850	6	F. & A.	do do	Feb. 1892
do do (registered).....	1867	50 &c.	814,300	5	F. & A.	do do	Feb., 1892-1892
do do (registered).....	1867	50 &c.	321,750	6	F. & A.	do do	1882
Agricultural College land scrip.....	1872	1,000	500,000	6	.....	Harrisburg Treasury.	1922
Rhode Island— War bonds.....	1862	1,000	965,000	6	M. & S.	Providence, R. I. H. & T. Co.	Sept. 1, 1882
War bonds.....	1863	1,000	200,000	6	A. & O.	do do	April 1, 1883
do.....	1863	1,000	651,000	6	J. & J.	do do	July 1, 1893
do.....	1864	1,000	738,000	6	F. & A.	do do	Aug. 1, 1894
South Carolina— State stock.....	1836 to '61	Various	Various	6 g.	J. & J.	Columbia, State Treasury.	At pleasure.
State House stock.....	1836 to '54	1,000	1,000	6 g.	J. & J.	do do	1877 to '86
do bonds.....	1853 to '54	1,000	1,000	6 g.	J. & J.	do do	1871 to '80
Funding bonds and stock.....	1866	50 &c.	50,000	6 g.	J. & J.	Columbia and New York.	July 1, 1887 to '97
Blue Ridge Railroad bonds.....	1854	1,000	1,000	6 g.	J. & J.	Columbia, Treasury.	July 1, 1875 to '79
Funding bills receivable.....	1868	1,000	1,000	6 g.	A. & O.	Columbia and New York.	July 1, 1888
Payment of interest.....	1868	1,000	1,000	6 g.	A. & O.	do do	July 1, 1888
Funding bank bills.....	1868	500 &c.	500 &c.	6 g.	J. & J.	do do	July 1, 1889
Conversion bonds and stock.....	1869	500 &c.	500 &c.	6 g.	J. & J.	do do	July 1, 1882
Land commission bonds.....	1869 to '70	500 &c.	500 &c.	6 g.	J. & J.	do do	July 1, 1882
Fire loan bonds, sterling.....	1838	.....	.....	5 g.	Q. & J.	London.	July 1, 1868
do stock, domestic.....	1838	.....	.....	6 g.	Q. & J.	Columbia.	July 1, 1868
Bonds—Relief State Treasury.....	1869	.....	.....	7	J. & J.	Columbia & Fis. Agen. N. Y.	1888
Reduction of Public Debt stock.....	Dec., 1873	.....	.....	6	J. & J.	do do	July 1, 1893
Consolidated bonds, coup. (Funding act).....	1873	Various	4,023,000	6	J. & J.	Columbia, Treasurer.	July 1, 1893
do do stock (Funding act).....	1873	Various	149,254	6	J. & J.	do do	July 1, 1893
New consolidated bonds (brown).....	1872	500 &c.	1,000,000	6	.....	do do	.....
Railroad endorsements.....	.....	.....	4,797,608	.....	.....	.....	.....
Tennessee— New funding bonds, act of 1873.....	1874	1,000	4,867,000	6	J. & J.	Nashville, Treasurer.	July 1, 1914
Bonds regist'd, act of 1873, (\$292,300 are 5s).....	Various.	1,000	14,957,300	5 & 6	J. & J.	do do	1875 to 1900
Held by E. T. University (not to be funded).....	.....	1,000	397,000	6	J. & J.	do do	Various.
Texas— Funding State debt (act May 2, 1871).....	1872	.....	75,000	6	Various	State Treasury.	1891
Frontier defense, gold, act Aug. 5, '70 (red'ble '91).....	1871	1,000	692,000	7 g.	M. & S.	New York, Bank of N. Y.	1911
Revenue deficiency bonds, act Dec. 2, 1871.....	1872	1,000	500,000	7 g.	J. & J.	do do	1892
Bonds, act Mar. 1, 1874 (for paying float'g debt).....	1874	1,000	1,000,000	7 g.	J. & J.	do do	March 1, 1904
Redemption of debt, act Aug. 6, '76.....	1876	1,000	1,647,000	6 g.	J. & J.	New York & State Treasury.	July, 1906
Bonds, act April 21, 1879.....	1879	100 &c.	532,700	5	J. & D.	do do	1909
Vermont— War loan bonds, registered.....	1862	500 &c.	135,500	6	J. & D.	Boston, Nat. Bk. of Redemp.	Dec. 1, 1890
Virginia— Old bonds, 2s fundable.....	1851 to '66	500 &c.	4,689,119	6	J. & J.	New York.	1886 to '95
Old bonds, sterling, not required to be funded.....	1851	2100 &c.	2,209,207	5	J. & J.	London, Baring B. & Co.	1886
Consol. A. T. M. R. '71 coup. tax receivable.....	1871	100 &c.	13,700,000	6	J. & J.	Richmond, Treasury.	1905
do do reg. conv. into coup.....	1871	100 &c.	819,547	6	J. & J.	do do	.....
do (Act 1872) "Peeler" cp. not rec'ble.....	1872	100 &c.	2,819,547	6	J. & J.	do do	.....
Deferred certificates (W. Va.).....	1871	Various	15,239,370	6	J. & J.	do do	Continuat
New funding bonds, 10-40s, (\$500,000 reg.).....	1879	.....	8,000,000	3 to 5	J. & J.	.....	1919
do do sterling.....	1879	.....	400,000	3 to 5	J. & J.	.....	1919

New Jersey.—The debt was created for war purposes. Sinking funds Jan. 1, 1880, were \$1,428,545. Of the first class of bonds the principal is payable \$100,000 per year. Valuation of real property in 1879, \$426,953,103; personal, \$129,809,670; total, \$556,762,773, against \$531,551,849 in 1878. State tax was 3 1/4 mills, but the Governor's message says the tax may be abolished in 1880. (V. 28, p. 58.)

New York.—Valuations and tax rate for State purposes have been:

Years.	Real Estate.	Personal.	State Tax.
1876.....	\$2,108,325,872	\$357,941,401	31 1/2
1877.....	2,376,252,178	379,488,140	31 1/2
1878.....	2,373,418,490	364,960,110	29 1/2
1879.....	2,333,669,813	353,469,320	28 1/2

North Carolina.—Interest is paid on bonds issued to No. Carolina RR. (\$2,800,000), as the State holds \$3,000,200 stock and receives dividends thereon. The funding bill of Feb., 1879, provides for funding old ante-war bonds at 40 per cent of the face value; "New" railroad bonds recognized as valid at 25 per cent; funding bonds of 1866 and 1868 at 15 per cent. Nothing for overdue coupons. Coupons of the new bonds are receivable for taxes, the first coupon of 2 per cent being payable Jan., 1881. Special tax bonds are ignored, and also bonds to Chatham RR. 1868, \$1,030,000, and to Williamston & Tarb. RR., \$150,000, and for Penitentiary under acts of 1868. Assessed valuation of real estate is about 60 per cent of true value. Valuations and tax rate per \$100 have been:

Years.	Real Estate.	Personal.	Total Valuation.	Tax pr. \$100
1877.....	\$92,158,245	\$54,212,248	\$146,370,493	38
1878.....	91,079,834	51,228,268	142,308,102	38
1879.....	157,967,481	157,967,481	315,934,962	32 1/2

(V. 27, p. 678; V. 28, p. 69, 200, 327; V. 31, p. 45, 560.)

Ohio.—Ohio has a very small State debt, but large local debts, amounting in 1879 to \$41,490,574, against \$25,957,588 in 1875, this increase being mainly in Cincinnati debt. Valuations in Ohio have been as follows:

Years.	Real Estate.	Personal.	Total Valuation.	Tax pr. \$100
1860.....	\$639,894,314	\$248,408,290	\$888,302,604	38
1866.....	663,467,542	442,561,379	1,106,028,921	38
1876.....	1,076,788,367	520,681,599	1,597,469,966	38

State tax rate, 2 1/2 mills. (V. 28, p. 69; V. 30, p. 466.)

Pennsylvania.—Sinking fund, \$8,504,899. Revenue is raised principally from corporations. Taxes are levied on personal property, which was assessed in 1877 at \$159,318,817. The State holds \$1,754,331 in stocks and \$7,900,000 of railroad bonds. Any coupon bonds may be changed to registered. The bonds due in 1882 are payable at any time till 1892. (V. 28, p. 43, 149, 600; V. 29, p. 192, 330.)

Rhode Island.—The debt was all created for war purposes. In Jan., 1880, the net debt, less sinking fund, was \$1,828,013. The State valuation of real property in 1876 (the latest made) was \$243,658,190, and personal, \$84,872,369; tax rate 12 cents on \$100.

South Carolina.—The funding law of Dec. 22, 1873, provided for scaling down the old debt 50 per cent. The question of the validity of consolidated bonds went before the State Supreme Court. See decision V. 29, p. 358. The debt is in process of change into new consolidated bonds (brown). Valuations and rate of tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Total Valuation.	Tax Rate.
1877.....	\$86,896,002	\$48,839,013	\$135,735,015	4 1/2
1878.....	85,633,873	41,604,113	127,237,986	2 1/2
1879.....	76,583,866	43,967,753	120,551,619	4 1/2

(V. 28, p. 18, 378, 402; V. 29, p. 358, 383; V. 30, p. 118.)

Tennessee.—The funding bill proposed was given in V. 23, p. 353. The debt January, 1879, was \$20,221,300 in outstanding bonds, and \$4,156,522 in overdue interest; there were also \$416,000 bonds yet to be renewed and \$373,000 yet to be registered. The State's endorsements for railroads are \$1,308,000, which is taken care of by the roads. Tennessee bonds sold in New York as "old," are those issued before 1862; "New," issued since 1862; "New Series," the new funding bonds. Assessed valuations and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal.	Total Valuation.	Tax Rate.
1876.....	\$239,370,485	\$28,632,000	\$267,002,485	4 1/2
1877.....	212,589,045	24,819,803	237,408,848	1
1878.....	202,340,815	20,871,338	223,212,153	1
1879.....	196,165,644	16,952,036	213,117,680	1

(V. 28, p. 174, 200, 277, 353, 429, 454, 526, 580; V. 29, p. 226, 272, 278; V. 30, p. 467; V. 31, p. 190, 296, 330, 340.)

Texas.—The old high-rate bonds have been redeemed and low-interest bonds issued. Assessed valuations and rate of tax per \$1,000 have been:

Years.	Real Estate.	Personal.	Total Valuation.	Tax Rate.
1876.....	\$174,324,176	\$83,307,833	\$257,632,009	5 1/2
1877.....	212,698,432	106,237,273	318,935,705	5
1878.....	187,722,374	115,480,050	303,202,424	5
1879.....	186,297,495	114,227,912	300,525,407	5

(V. 30, p. 314.)

Vermont.—Of the registered bonds \$135,500 are held for Agricultural College. Assessed value of real estate, 1879, \$71,017,881; personal, \$15,375,533; tax rate, \$4 per \$1,000.

Virginia.—The law of April, 1879, for refunding the debt, is given in CHRONICLE, Vol. 28, p. 353. The new bonds are 10-40 year bonds, and bear 3 per cent for 10 years, 4 per cent for 20 years, and 5 per cent for 30 years, coupons tax-receivable. Assessed values in 1878 were: real estate, \$242,702,500; personal, \$73,984,363; total, \$316,686,863. Tax rate, 5 mills. The Governor, in January, 1880, figured the net revenue for 1879-80 at \$2,586,078, leaving \$1,397,517 to pay the interest of \$1,075,735 on all the debt if funded under act of 1879. (V. 28, p. 44, 70, 97, 121, 147, 174, 328, 358, 429; V. 29, p. 198, 331, 505; V. 30, p. 163, 223, 454; V. 31, p. 88, 484, 578, 609.)

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DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
Albany, N. Y. —Purchase Congress Hall Block.	1866	\$1,000	\$150,000	6	F. & A.	Boston, Merchants' Bank.	Feb., 1885 to '94
City improvement.	1870-71	1,000	448,000	7	M. & S.	New York.	March, '80 to 1900
Washington Park (\$40,000 are 58, due 1920)	1870-78	1,000	664,000	5, 6 & 7	Various.	do	1910-20
New Post Office site.	1874	1,000	113,000	7	M. & N.	N. Y., Merchants' Nat. Bk.	May 1, 1904
High School.	1875	1,000	70,000	7	M. & N.	do	May 1, 1880 to '85
Water stock.	1851 & '52	1,000	230,000	6	F. & A.	do	Feb., 1881
Additional supply (\$400,000 due 1900-3, are 7a)	1874-77	1,000	900,000	6 & 7	F. & A.	do	Feb. 1, 1893-1912
Western Avenue improvement bonds.	1877	1,000	165,000	6	F. & A.	do	Feb. 1, 1883-4-5
Baltimore —Bonds for streets, &c.	1865	1,000	1,000,000	6	M. & N.	N. Y., Del. & Hud. Canal Co.	July 1, 1897
Atlanta, Ga. —Bonds for streets, &c.	'66-'67-'72	500 &c.	436,000	8	J. & J.	Atlanta & N. Y., Am. Ex. N. Bk.	1881, '86 & '92
Bonds, A. L. Railroad for and State House.	1869-70	1,000	400,000	7	J. & J.	do	J. & J., 1890
Bonds for West. R.R. and floating debt.	1872 & '77	500 &c.	418,000	8	J. & J.	do	J. & J., 1902
Bonds, 1st and 2d series, waterworks.	1874	1,000	430,000	7	J. & J.	do	Jan. 1, 1904
Redemption bonds.	1877	500 &c.	77,000	8	J. & J.	do	Jan. 1, 1897
do	1875	1,000	52,000	10	M. & S.	do	Sept. 1, 1885
Augusta, Ga. —Bonds for various purposes.	Various.	250 &c.	2,033,546	7	Various.	Augusta.	1880 to 1904
Baltimore —Consolidated loan of 1890.	Various.	100 &c.	7,306,546	6	Q. J.	Balto., Farm. & Plan. Bank.	July 1, 1890
Water loan, reg. stock, red. at will after 1916	1877	100 &c.	5,000,000	5	M. & N.	Balto., N. Mechanics' Bank.	July 1, 1916
Funding loan, reg. stock, tax free.	1878	100 &c.	1,000,000	5	M. & N.	do	After July, 1916
Consolidated bounty loan.	1863	100 &c.	2,211,068	6	M. & S.	Balto., N. Mechanics' B'k	Sept. 1, 1893
Exempt bounty loan.	1865	100 &c.	410,353	6	M. & S.	do	Sept. 1, 1893
Public parks (Druid Hill).	1860	100 &c.	555,566	6	Q. J.	do	Sept. 1, 1890
Park improvement loan.	1863	100 &c.	185,723	6	Q. J.	do	Jan. 1, 1895
Five million loan to Baltimore & Ohio RR.	1853	100 &c.	5,000,000	6	Q. J.	Balto., Farm. & Plan. Bank.	Jan. 1, 1890
One million loan to Pittsb. & Connellsville RR.	1853	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1886
New City Hall.	1868	100 &c.	1,000,000	6	Q. J.	Balto., Farm. & Plan. Bank.	July 1, 1884
do	1870	100 &c.	1,000,000	6	Q. J.	do	April 15, 1900
do	1874	100 &c.	500,000	6	Q. J.	do	March 7, 1902
Consolidated loan.	1864	100 &c.	943,161	5	Q. J.	do	After 1885
Court house loan.	1864	100 &c.	85,900	5	Q. J.	do	At will.
Funding loan.	1870	100 &c.	800,000	6	Q. J.	do	July 1, 1900
Western Maryland Railroad.	1872	100 &c.	1,000,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, 1902
Jones' Falls (\$334,600 are 5a)	1872	100 &c.	1,134,600	5 & 6	Q. J.	do	April 9, 1900
Valley Railroad.	1873	100 &c.	1,015,300	6	A. & O.	do	Oct. 31, 1886
Water loan (\$263,000 only are 6a)	1874	100 &c.	4,815,800	5 & 6	J. & J.	Baltimore Register's Office.	July 1, 1894
Endorsements for Western Maryland R.R.	do	do	1,375,000	6	J. & J.	Balto., N. Mechanics' Bank.	Jan. 1, '90 & 1900
do	do	do	117,000	6	J. & J.	Baltimore, Franklin Bank.	Jan. 1, 1895
Bangor, Me. —City debt proper.	1858 & '72	100 &c.	136,000	6	Various.	Boston, Merchants' N. B'k.	1880 to '92
Municipal loan.	1874	1,000	100,000	6	J. & J.	Boston or Bangor.	Jan. 1, 1894
Water loan bonds, comp. (Act Feb. 22, 1875)	1875	500 &c.	500,000	6	J. & J.	Boston, Merch'ts' Nat. B'k.	July 1, 1905
European & North American Railroad.	1869	1,000	1,000,000	6	J. & J.	do	Jan. 1, 1894
Bangor & Piscataquis Railroad.	1869	1,000	925,000	6 & 7	A. & O.	do	April 1, 1899
Bath, Me. —Fund. debt (\$24,500 are 6a, '87, J. & J.)	Various.	100 &c.	102,500	5 & 6	M. & S.	City Treasury.	1887 & 1898
Railroad loan.	Various.	100 &c.	193,000	6	Various.	Boston, Second Nat. Bank.	'83, '85 & '98
Androscoggin Railroad.	1861	Various.	425,000	6	A. & O.	City Treasury and Boston.	April 1, 1891
Knox & Lincoln Railroad (\$23,750 each year)	1869	Various.	475,000	6	J. & J.	do	July 1, 1880 to '99
do	1871-72	Various.	420,000	6	Various.	do	1891 & 1902
Boston —For city purposes, war debt, &c.	1852 to '64	1,000	3,179,500	5 g.	Various.	Boston, Treasurer's Office.	1880 to '87
For city purposes.	1864 to '80	1,000	10,745,000	6	Various.	do	1880 to '87
do	do	do	516,000	4	Various.	do	1887-'89
do	1879	do	450,000	4 1/2	A. & O.	do	Oct., 1889
Burnt district, sterling loan.	1873	\$100 &c.	4,997,604	5 g.	A. & O.	London, Baring Brothers.	April, 1893
Consolidated street improvem't, sterling loan.	1869	\$100 &c.	3,332,107	5 g.	J. & J.	do	July, 1899
Roxbury debt, assumed.	1860 to '64	1,000	287,000	5, 5 1/2, 6	Various.	Boston, Treasurer's Office.	1880 to '84
Dorchester debt, assumed.	1861 to '69	Various.	68,500	7	Various.	do	1880 to '81
Charlestown debt, assumed.	1862 to '73	500 &c.	1,060,000	5 & 6	Various.	do	1882 to '93
Mystic water debt, assumed.	1862 to '76	1,000	1,153,000	5 & 6	Various.	do	1881 to '94
Brighton debt, assumed.	1863 to '73	Various.	57,141	6 1/2 & 7	Various.	do	1880 to '81
West Roxbury debt, assumed.	Various.	Various.	330,000	6 1/2 & 7	Various.	do	1880 to '91
Water loan, Chestnut Hill reservoir.	1867 to '71	1,000	1,725,000	6	Various.	do	1880 to 1901
do	renewal of loan due '70-71, all reg.	1871	688,000	6	A. & O.	do	April, 1901
do	do	1872	1,947,273	5 g.	A. & O.	London, Baring Brothers.	Oct., 1902
Water works, Roxbury, coupon and registered	1868 to '70	1,000	385,000	6	Various.	Boston, Treasurer's Office.	1880 to '99
do	Roxbury & Dorchester.	1871 to '74	415,000	6	Various.	do	1901 to 1903
do	Dorchester, all registered.	1871	375,000	6	J. & J.	do	Jan., 1901
do	W. Roxbury & Brighton, all reg.	1875 to '77	360,080	5 & 6	Various.	do	1905 to 1907
do	do	1876	100,000	5 g.	A. & O.	do	April, 1906
Additional supply water.	1872 to '75	1,000	648,000	6	Various.	do	1902 to 1905
do	do	1878-9	670,000	4	A. & O.	do	1908-1909
do	do	1878	12,000	5	A. & O.	do	1908
do	do	1879	268,000	4 1/2	A. & O.	do	Oct., 1909
Various purposes, for water works.	1871 to '74	1,000	426,000	6	Various.	do	1901 to 1904
Water loan bonds, gold, coupon or reg.	1875-76	1,000	3,452,000	5 g.	A. & O.	do	1905 & 1906
Public park and school buildings, registered.	1877-78	1,000	550,000	4 1/2	Various.	do	July & Oct., 1887
Improved sewerage, registered.	1877-78	1,000	168,000	5	A. & O.	do	Oct., 1897
Improved sewerage bonds, coup. and reg.	1878-79	100 &c.	1,200,000	4	J. & J.	do	Jan. 1, 1899
Brooklyn —Debt of Williamsburgh, local impr't	1850 to '61	1,000	38,000	6	J. & J.	Brooklyn.	1880 to '81
Brooklyn local improvement loan.	1861	1,000	213,000	7	M. & N.	do	1891
Mount Prospect Square loan.	1857	1,000	90,000	6	J. & J.	do	1887
Soldiers' aid fund loan.	1865	1,000	552,000	7	J. & J.	do	1885 to '94
Third street improvement loan, local.	1867	1,000	302,000	6 & 7	J. & J.	do	1881
Gowanus canal improvement loan, local.	1866	1,000	188,000	7	J. & J.	do	1880 to '90
Bushwick avenue do do do	1865	1,000	183,000	7	J. & J.	do	1880 to '90

Albany.—The loan to Alb. & Susquehanna is secured by first mortgage. The valuation of Albany County in 1880 was, approximately: Real estate, \$49,000,000; personal, \$4,500,000—estimated to about one-half of true value. City tax rate 1879, 2.84, against 3.20 last year. Population, 90,713 in 1880; 69,422 in 1870.

Atlanta.—The total bonded debt Jan. 1, 1879, was \$1,815,500; floating debt, \$382,415. Assessed value of real estate in 1878, \$12,230,000; personal, \$5,766,530. Tax rate for all purposes, \$2.30 per \$100. Population, 37,825 in 1880; 21,789 in 1870.

Augusta.—Of this debt, \$600,000 was issued for railroads, and balance for canal enlargement, water works, &c. Sinking funds, May 1, 1880, \$117,730. Taxable valuation in 1880: Real estate, \$9,010,960; personal, \$5,028,107; tax rate, \$1.58 per \$100. (V. 28, p. 17.)

Baltimore.—The fiscal year of Baltimore ends now with December 31 instead of October 31. The total of all sinking funds, January, 1880, was \$7,091,719. The Baltimore & Ohio Railroad pays interest on \$5,000,000; water loan is paid by income of water works, and Public Park by City Passenger Railway, and against a total debt of \$35,023,798, the city has \$18,915,623 productive assets, leaving \$16,108,174, against which are held \$4,807,472 of unproductive assets; interest is raised by taxation on \$13,119,953 of debt. Population in 1870 was 267,354, against 212,418 in 1860. The assessed valuation and rate of taxation have been:

Years.	Estate.	Personal.	Property.	Valuation.	Rate of Tax per \$1,000.
1875	\$163,543,890	\$71,000,000	\$231,365,863	\$19,722	19 7/2
1876	162,539,157	70,000,000	228,116,110	19 7/2	19 7/2
1877	178,572,032	77,533,309	256,105,341	19 7/2	19 7/2
1878	179,558,592	70,308,003	249,266,595	19 00	19 00
1879	183,580,023	60,463,158	244,043,181	15 00	15 00
1880	187,387,000	65,613,000	252,900,000	13 70	13 70

Assessed valuation is near the full cash value. (V. 29, p. 562; V. 31, p. 509.)

Bangor, Me.—The loans to Eu. & No. Am. R. R. to Bangor & Pis. R. R. are secured by first mortgages on those roads, and interest mostly paid from the earnings. Valuations (near full value) and tax rate have been:

Years.	Estate.	Personal.	Property.	Valuation.	Rate of Tax per \$1,000.
1877	\$6,703,527	\$3,202,573	\$9,906,100	30 25	30 25
1878	6,598,927	3,043,534	9,642,461	21 33	21 33
1879	6,381,953	2,992,211	9,374,164	22 50	22 50

Municipal property, including water works, about \$800,000. Population, 16,851 in 1880; 18,829 in 1870.

Bath, Me.—The city holds a first mortgage on the Androscoggin road for the debt, and second and third mortgages on the Knox & Lincoln for its proportion of \$895,000 out of a total of \$2,395,000 bonds issued by several cities in aid of the latter road. Tax valuation, 1877, \$7,267,690; tax rate, \$24.50 per \$1,000.

Boston.—The population of Boston in 1870 was 292,497, against 177,840 in 1860; in 1875 it was 341,919. The total funded debt April 30, 1880, was \$42,030,125, and net debt, \$27,842,104. The tax levy is divided as follows: State, \$619,110; county, \$260,000; city, \$8,587,786. The rate on \$1,000 is divided as follows: State, 86 cents; county, 27 cents; city, \$14.07; total, \$15.20, against \$12.50 in 1879. Assessed valuation on May 1 for five years have been:

Years.	Real Estate.	Personal Estate.	Rate.	Net Debt.
1875	\$526,157,900	\$222,833,310	\$12.70	\$27,052,778
1877	481,407,200	205,433,386	13 10	27,480,524
1878	440,375,900	190,070,966	12 80	26,159,777
1879	428,786,300	184,545,700	12 50	26,229,666
1880	437,230,600	201,858,600	15 20	24,422,104

(V. 28, p. 145; V. 31, p. 303.)

Brooklyn.—The whole city debt was as follows on January 1, 1880: Permanent debt, \$18,693,000; water loan, \$11,216,500; temporary debt, \$9,688,000; tax certificates, \$3,120,000; total, \$42,717,500; less sinking fund, \$5,152,130; net debt, \$37,565,369. Tax rate 1880, \$26.70. Population in 1870, 396,200, against 554,465 in 1880. Valuation of property and tax rate per \$1,000 for five years have been:

Years.	Real Estate.	Personal.	Rate.
1875	\$208,904,750	\$16,287,125	\$34.27
1876	213,134,543	13,879,580	32 54
1877	216,481,801	13,111,215	31 72
1878	213,373,093	14,968,911	27 00
1879	221,000,000	11,900,000	25 50

The debt of Kings County, separate from the debt of Brooklyn, is about \$4,000,000, of which the city is responsible for nineteen-twentieths. (V. 28, p. 41.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par. Value.	Amount outstanding.	INTEREST.			Principal—When Due.	
				Rate.	When Payable	Where Payable and by Whom.		
For explanations see notes on first page of tables								
Brooklyn—(Continued)—								
South Seventh st.improvement loan, local	1866	\$1,000	\$218,000	7	J. & J.	Brooklyn.	1880 to '90	
Union street do do do	1867	1,000	260,000	7	J. & J.		do	1880 to '86
Fourth avenue do do do	1862 & '67	1,000	346,000	6 & 7	J. & J.		do	1880 to '95
Wallabout Bay do do do	1867	1,000	406,000	7	J. & J.		do	1880 to '90
New York Bridge loan, registered and coupon	1870	1,000	3,000,000	7	J. & J.		do	1901 to '24
Bonds for N. Y. & Brooklyn Bridge, cp. or reg.	1876-'79	1,000	5,150,000	5, 6 & 7	J. & J.		do	1907 to 1912
Prospect Park loan, registered and coupon	1860 to '73	1,000	8,019,000	7	J. & J.		do	1915 to '24
Prospect Park loan, registered and coupon	1860 to '72	1,000	1,217,000	6	J. & J.		do	1915 to '24
Permanent water loan.	1857 to '72	1,000	9,777,500	6	J. & J.		do	1881 to 1908
do do	1872 to '75	1,000	1,439,500	7	J. & J.		do	
Sewerage fund bonds, continuous, local	1877-8-9	1,000	1,650,000	4, 5, 7	J. & J.	Coupons paid at Nassau Bank, Brooklyn.	3 years from date	
do do S'th B'klyn	1877-8-9	1,000	100,000	7	J. & J.		do	3 years from date.
Assessment fund bonds, continuous, local	1877-8-9	1,000	4,530,000	4, 5, 6, 7	J. & J.		do	3 years from date.
Central and Knickerbocker av. sewer bonds...	1870	1,000	618,000	7	J. & J.		do	1889
Boulevard bonds	1873	1,000	842,000	7	J. & J.		do	1875
Temporary tax certificates	1876 to '78		3,120,000	6 & 7			do	1878-1881
Buffalo, N. Y.—Funded debt bonds	1853 to '75	1,000	2,099,250	7	Various		Buffalo and New York.	1880 to 1895
Buffalo & Jamestown Railroad	1873 to '75	1,000	1,000,000	7	Various		Buffalo.	1893 to 1895
Buffalo New York & Philadelphia Railroad	1871 to '73	1,000	700,000	7	Various		Buffalo and New York.	1881 to 1893
Water works bonds	1868 to '76	1,000	2,729,382	7	Various		do do	1880 to 1926
Water bonds, coupon.	1876		100,000	6	J. & J.	N. Y., Gallatin N. Bk.	July 1, 1896	
Park bonds (Act May 17, 1875).	1876	1,000	100,000	6	M. & S.	Buffalo & New York.	Prior to 1936	
Tax loan bonds.	1876-77-78		704,632	5, 6 & 7	J. & J.	do do	July, 1880-'93	
Water bonds, reg.	1878		50,000	5	M. & S.	do do	Sept. 1, 1896	
Bonds, coup. or reg.	1879	1000 &c	175,000	5	Various	do do	1899	
Bonds, water, &c., coup. or reg.	1880	1,000	150,000	4	M. & S.	do do	Sept. 1, 1904	
Cambridge, Mass.— City bonds	1858 to '63	500 &c.	99,000	5	V. & S.	Boston, Bank Redemption.	1880 to 1882	
do	1864	1,000	100,000	5	A. & O.	do do	April 1, 1889	
do	1863	1,000	150,000	5 g.	J. & J.	Boston, Tremont Bank.	Jan. 1, 1893	
do	1856 to '76	500 &c.	1,597,000	6	J. & J.	Boston, Bank Redemption.	Jan. 1, 1881 to '96	
do	1873-'74	500 &c.	689,000	6	J. & J.	do do	Jan. 1, 1903-4-5	
do	1874-5	500 &c.	514,000	6	A. & O.	do do	Apr. & Oct. 1, '84-5	
Water loan.	1866	1,000	100,000	6	J. & J.	do do	July 2, 1886	
do	1866 to '77	500 &c.	774,000	6	J. & J.	do do	July 1, 1881 to '97	
do	1865	1,000	55,000	6	F. & A.	do do	Aug. 1, 1893	
do	1867 to '75	1,000	485,000	6	A. & O.	do do	Apr. 1, 1887-1905	
do	1869-71	1,000	162,000	6	M. & N.	do do	May, 1889-1891	
Charleston, S. C.— City stock.			1,603,150	6	Q.—J.	Charleston.	1878 to '93	
City bonds, coupon.	1853 to '54		51,500	6	Various	do do	1883 to '84	
Fire loan bonds, coupon.	1866		231,400	7	J. & J.	do do	1890	
Conversion bonds, to redeem past-due debt.			500,000	7	A. & O.	do do		
do coup. or reg. (non-taxable)	1879	100 &c.	3,235,900	4	J. & J.	do do	1909	
Chelsea, Mass.— Funded debt, coup.		1,000	149,000	5 1/2	A. & O.	Boston, N. Bk. Redemption	1879 to 1883	
Funded debt, coup.		1,000	1,170,000	6	Various	do do	1879 to 1895	
do		1,000	100,000	7	F. & A.	do do	Feb. 17, 1883	
Water loan, coup.		1,000	200,000	6	F. & A.	do do	Aug. 1, 1887-'95	
Chicago— Water loan.		500 &c.	624,500	6	J. & J.	N. Y., Am. Ex. Nat. Bank.	1880 to '98	
Water loan.		1,000	3,625,000	7	J. & J.	do do	July 1, '82 to '93	
Sewerage bonds.		1,000	87,000	6	J. & J.	do do	July 1, 1880	
do		500 &c.	2,543,000	7	J. & J.	do do	1880 to '96	
River improvement bonds.		1,000	2,611,000	7	J. & J.	do do	1890 to '95	
Municipal bonds.		1,000	195,000	6	J. & J.	do do	July, 1895 & '96	
Municipal and School bonds		500 &c.	3,408,000	7	J. & J.	do do	1881 to '99	
South Park loan (secured on South. Div.)			2,000,000	7	J. & J.	New York (see remarks.)	(i)	
West Chicago Park (secured on West. Div.)	1870	1,000	640,000	7	J. & J.	N. Y., Nat. Bk. of Com'ce.	1890	
Cook County debt.	1865 to '80	500 &c.	4,941,500	4 1/2 to 7	M. & N.	N. Y., Metropolitan Bank.	May 1, 1885-'92	
Cincinnati— Loans to Railroads, F., A., G., H. & M	1844 to '54	1,000	1,062,000	6	Various	N. Y., Am. Exchange Bank.	1880 to '84	
Bonds to O. & M. R.R. to purchase whf. prop. N	1855	1,000	210,000	6	M. & N.	do do	Nov., 1885	
Bonds for erection of a Workhouse	1868	1,000	250,000	7 3-10	J. & D.	do do	June, 1888	
Bonds for Water Works	1868	1,000	309,000	7 3-10	Various	do do	1888 & 1889	
Bonds for Common School purposes	1860 to '61	1,000	99,000	6	J. & J.	do do	Jan., 1890	
Bonds to O. & M. R.R. to purchase whf. prop. N	1855	1,000	195,000	6	M. & N.	do do	Nov., 1890	
Bonds for ext. and impr. Water W., C. D. & E	1847 to '50	500 &c.	397,500	6	A. & O.	do do	April 1, 1895	
Bonds for funding floating debt.	A2 1847 to '48	500 &c.	146,500	6	M. & N.	do do	March, 1897	
Bonds for new Hospital.	S&S2 1867-'68	1,000	750,000	7 3-10	Various	do do	1897	
Bonds for funding floating debt.	I 1853	1,000	60,000	6	J. & J.	do do	Jan., 1900	
Extension and improve. Water Works.	K & F 1853	1,000	175,000	6	Various	do do	June & Oct., 1900	
Bonds to purchase Orp'n Asyl. grds. for park O	1858	1,000	100,000	6	M. & S.	Cincinnati.	March, 1903	
Bonds for sewerage	R 1869	1,000	150,000	7 3-10	M. & S.	N. Y., Am. Exch. Nat. Bk.	Sept., 1900	
Bonds for improving Gilbert avenue	U 1869	1,000	150,000	7 3-10	M. & S.	do do	Sept., 1899	
Bonds to build Eggleston avenue sewer	B3 1869	1,000	100,000	7 3-10	A. & O.	do do	Oct., 1899	
Bonds for improvement.	W 1871	1,000	136,000	7 3-10	M. & S.	do do	March 1, 1886	
Bonds for Water Work purposes.	C4&C5 1871-'72	1,000	450,000	7	F. & A.	do do	Aug., 1886-'97	
General improvement.	W2 1871	1,000	600,000	7	J. & D.	do do	Dec. 1, 1891	
Cincinnati Southern RR.	1872-'74	500 &c.	580,000	7	J. & J.	do do	July 1, 1902	
do do	1874	1,000	9,237,000	7 3-10	J. & J.	do do	July 1, 1902	
do do (\$3,142,000 are gold 6s)	1876	500 &c.	5,078,000	6g. or 7-3	M. & N.	New York or London.	May 1, 1906	
do do	1878	1,000	2,000,000	6 & 7	M. & N.	N. Y., Am. Exch. Nat. B'k.	Nov. 1, 1908-'09	
Floating debt bonds, coupon.	1874	1,000	1,000,000	7	M. & N.	do do	May 15, 1904	
Park improvement.	1875	1,000	50,000	7	J. & J.	do do	Jan. 1, 1896	
Water-works bonds.	1875	1,000	300,000	7	F. & A.	do do	Aug. '85, '90 & '95	
Bonds for McLean Ave. sewer.	D1 1875	1,000	175,000	5 & 6	M. & N.	do do	May 1889-1909	
Hospital bonds.	1876		50,000	7	M. & N.	do do	May 1, 1906	
Street improvement bonds, short.	1876-'77		395,291			do do	1880 to '83	

Buffalo.—In 1875 real and personal property was assessed at \$39,968,105; in 1876 real and personal property and assessment was \$111,995,905. Since that date valuations have been: Tax Rate

Years.	Real Estate.	Personal.	per \$1,000.
1877.	\$91,136,870	\$8,844,705	\$12.43
1878.	80,929,165	7,947,380	17.60

Buffalo also pays 7-10 (being \$712,390) of Erie county debt. Coupon bonds are exchangeable for registered. Population, 154,766 in 1880; 117,714 in 1870.

Cambridge, Mass.—The sinking funds amounted to \$605,281, November, 1879. The investments are nearly all in city bonds at par and stamped "not negotiable. Only \$52,000 debt matures before 1881. Tax valuation, 1875, \$66,623,014; 1877, \$65,000,000; 1879, \$49,238,098. Total debt, November, 1879, \$3,254,000. Population, 52,860 in 1880; 39,634 in 1870.

Charleston, S. C.—The bonds of Charleston are mostly held within the State of South Carolina. Conversion bonds of 1879 are issued in exchange for city stock. Assessed valuations and tax rate have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.
1876.	\$18,805,480	\$9,000,990	\$20.00
1877.	18,669,623	7,922,155	\$22.50
1878.	18,313,450	8,108,706	\$22.50
1879.	17,137,255	6,272,458	\$20.00

—Population, 49,027 in 1880; 48,956 in 1870.

Chelsea, Mass.—Sinking fund, January 1, 1880, \$123,304, and gross debt, \$1,661,800. Tax valuation, 1879, \$15,377,402; tax rate, \$19.80. Population, 21,780 in 1880; 18,647 in 1870.

Chicago.—The net funded debt January 1, 1879, was \$13,057,000. Old certificates of indebtedness, \$321,000. Advances and warrants, \$2,210,401. The city debt is limited to 5 per cent of the Illinois State valuation. A decision of the Illinois Supreme Court in Feb., 1878, held the certificates of debt issued prior to May, 1877, as a violation of this and void. A subsequent decision held city scrip of 1878 valid. Of the

funded debt, \$4,248,000 is on account of the Water Works, which in 1878 yielded an income of \$897,176.

Years.	Real Estate.	Personal.	Tax Rate.
1875.	\$253,557,900	\$38,061,170	\$29.40
1876.	131,222,460	36,815,718	24.08
1877.	116,082,533	32,317,615	27.40
1878.	104,420,053	27,561,383	28.66

The assessed value of real estate is about one-half of its true value. Population in 1870 was 306,605, and in 1880, 503,298. The South Park, West Chicago Park and Lincoln Park loans are not debts of the city, but of distinct corporations. (V. 28, p. 223; V. 31, p. 652.)

Cincinnati.—In addition to the issues above named there remains several smaller amounts, as follows: \$108,000 5s, November, 1884; \$56,000 (YY2, & O.) 6s, 1886-88; \$17,000 6s (Q.), November, 1890; \$27,000 6s (A.), March, 1897; \$50,000 (H2.), August, 1897. City holds \$950,000 of Cincinnati Southern bonds in sinking funds. In 1870 the population was 216,239, against 255,304 in 1880. The following table from the books of the Auditor of Hamilton County, Ohio, exhibits the assessed valuation of the city of Cincinnati in the year 1860, and from 1870 to 1879:

Years.	Real Estate.	Personal Estate.	Total Valuation.	Tax per \$1,000.
1860.	\$61,620,904	\$31,411,912	\$93,032,716	\$17.45
1870.	78,736,482	57,370,754	136,107,236	31.60
1871.	123,427,888	56,934,044	180,361,932	22.20
1872.	119,621,856	55,462,410	175,084,266	20.10
1873.	121,479,289	64,164,460	185,643,749	23.06
1874.	123,231,790	58,708,284	181,950,074	23.38
1875.	125,976,835	58,521,730	184,498,565	28.82
1876.	127,143,900	56,809,066	183,952,966	27.04
1877.	129,043,880	43,830,188	172,874,068	29.10
1878.			172,874,068	28.54
1879.			169,305,635	
1880.	117,153,460			

The city is the sole owner of the stock of the Cincinnati Southern Railroad, which is leased to a company formed to operate it. (V. 27, p. 94; 172, 251, 280, 677; V. 28, p. 624; V. 29, p. 17; V. 30, p. 465, 566.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
Cleveland —Water works (\$225,000 are 6 p. ct.).	1856 to '76	\$....	\$1,275,000	6 & 7	Various	N. Y., Amer. Exch. Nat. Bk.	1880 to '95
Funded debt (\$100,000 are 6 p. ct.).	1863 to '79	.....	1,534,000	6 & 7	Various	do do	1880 to '94
Lake View Park.	1872 to '74	.....	315,000	7	Various	do do	1887 to '92
Canal and canal lock.	1874 to '79	.....	275,000	7	Various	do do	1894 to '96-'98
School (\$294,000 are 6 p. ct.).	1864 to '71	.....	355,000	6 & 7	Various	do do	1878 to '88
House of Correction.	1868	.....	184,000	7	A. & O.	do do	1883 & '84
Main sewers, special assessment.	Various.	.....	493,500	6 & 7	Various	do do	1880 to '92
Street improvements do	.....	.....	830,300	6 & 7	Various	do do	1880 to '84
Street damages, &c., do	.....	.....	1,066,300	6 & 7	Various	do do	1880-'86
Infirmaries and River dredging.	1876-'77-'78	.....	128,000	6	Various	do do	1880-'81-'82-'83
Viaduct (mostly F. & A., A. & O. and J. & D.).	1873 to '78	1,000	2,135,000	5, 6, & 7	Various	do do	1893 & 1907
Des Moines, Iowa. —Bridge bonds.	1870	1,000	174,000	10	J. & D.	New York.	June, 1880
Renewed judgment and loan fund.	1875	1,000	229,000	7	J. & J.	do do	July, 1885
Funding bond fund.	1878	1,000	175,000	7	J. & J.	do do	July, 1888
Detroit, Mich. —For Water W. Co., on city's credit.	1855 to '76	1,000	1,400,000	7	Various	N. Y., Metropolitan N. Bk.	1879 to 1906
Public Building stock (City Hall) bonds.	1859 to '71	.....	600,000	7	Various	do do	1879 to '91
Public sewer bonds (\$10,000 are 6s).	1872 to '76	.....	340,000	6 & 7	F. & A.	do do	1892 to '94
Bonds for purchase Belle Isle.	1879	.....	100,000	4	.....	do do	1899
Elizabeth, N. J. —Improvement bonds.	1871 to '74	1,000	254,500	7	Various	N. Y., Farmers' L. & T. Co.	1879 to '81
Funded debt bonds.	1870 to '75	1,000	736,000	7	Various	do do	1880 to '95
School House bonds.	1872 to '73	1,000	90,000	7	Various	do do	1881 to '93
Market House bonds.	1865 to '66	1,000	66,000	7	Various	do do	1879 to '86
Consolidated improvement bonds.	1875-'76	1,000	2,471,000	7	A. & O.	do do	1885 to '96
Funded assessment bonds.	.....	.....	698,000	.....	.....	.....	.....
Tax arrearage bonds.	.....	.....	241,000	.....	.....	.....	.....
Evansville, Indiana. —E. H. & N. RR. bonds.	1868	1,000	250,000	7	M. & N.	N. Y., Farmers' L. & Tr. Co.	May 1, 1898
City wharf bonds.	1869	1,000	100,000	7	M. & N.	do do	May 1, 1899
E. C. & P. RR. bonds.	1869	1,000	96,000	7	J. & D.	do do	Dec. 1, 1890
do	1869	1,000	200,000	7	J. & D.	do do	Dec. 1, 1895
Water works bonds.	1870	1,000	300,000	7 3-10	J. & J.	do do	July 1, 1895
Redemption bonds.	1876	1,000	300,000	7	A. & O.	do do	April 1, 1906
do do	1876	1,000	105,000	7	M. & N.	do do	May 15, 1906
do do	1877	1,000	100,000	6	J. & D.	do do	June 1, 1907
do do	1878	1,000	100,000	6	.....	do do	April 15, 1908
Fall River, Mass. —City notes.	.....	Large.	280,000	7	Various	City Treasury.	1881 to 1888
City bonds.	.....	1000&c.	250,000	5, 6, 7	Various	do do	1880 to 1891
do	.....	1,000	600,000	5 g.	F. & A.	Boston, Revere Bank.	Aug. 1, 1894
do	.....	1,000	400,000	6	M. & N.	Boston, Bank Redemption.	May 1, 1895
Water loan.	.....	1,000	200,000	6	M. & N.	do do	Nov. 1, 1879-1880
do	.....	1,000	372,000	6	M. & N.	do do	Nov. 1, 1892-1906
do	.....	1,000	850,000	6	F. & A.	do do	Aug. 1, 1899-1905
Fitchburg, Mass. —City notes.	1872	.....	50,000	7	M. & N.	City Treasury.	Nov. 20, 1882
City bonds.	1873	1,000	400,000	6	J. & J.	Boston, Merchants' Bank.	July 1, 1893
Water loan.	1871	1,000	300,000	6	J. & J.	do do	July 1, 1891
do	1875	1,000	100,000	6	J. & J.	do do	July 1, 1895-1906
Galveston, Texas. —Bonds for various purposes.	1869 to '75	.....	418,200	10	Various	Galveston.	1880 to '91
Limited debt bonds (sinking fund 2 per cent).	1877-'8-'9	.....	408,600	8	M. & S.	do do	1907-1909
Bonds to purchase blk. 321.	1873	.....	35,000	8	M. & S.	do do	1893-1902
Galveston County bonds, G. C. & S. F. RR.	1876	.....	414,000	10	J. & J.	N. Y., Bk. of New York.	1906
Hartford, Conn. —Water bonds.	.....	1,000	50,000	6	J. & D.	Merchants' Bank, Boston.	June 1, 1880
Water bonds.	.....	1,000	125,000	6	J. & J.	do do	July 1, 1881
do	.....	100 &c.	475,000	6	J. & J.	Phoenix Bank, Hartford.	July 1, 1890-'95
do	.....	1,000	200,000	6	F. & A.	City Treasury.	Aug. 1, 1900
do	.....	1,000	200,000	5	J. & J.	do do	June 1, 1904
City bonds (H. P. & F. RR.)	.....	1,000	500,000	6	J. & J.	Suffolk Bank, Boston.	June 1, 1891
Park bonds (4 of these bonds are for \$500 each)	.....	1,000	130,000	6	F. & A.	Merchants' Bank, Boston.	Aug. 1, 1882 & '84
Funded debt.	.....	1,000	300,000	6	J. & J.	City Treasury.	Jan. 1, 1893
Capitol bonds.	.....	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1897
Hartford town debts to railroads.	1878-'79	.....	1,250,000	4½	J. & J.	Town Treasurer.	.....
do do war.	.....	.....	130,000	6	J. & J.	do do	\$10,000 yearly.
do funded debt.	.....	.....	130,000	6	J. & J.	do do	.....
Holyoke, Mass. —City notes.	1871-'74	.....	205,000	6 & 7	Various	City Treasury.	1879 to 1886
City bonds, sinking fund.	1874	1,000	271,000	6	A. & O.	do do	Oct. 1, 1889
Water loan do	1872	1,000	250,000	6	J. & J.	do do	Jan. 1, 1900
Railroad loan do	1873	1,000	226,500	7	A. & O.	do do	Jan. & Apr. 1, 1894
Indianapolis. —Bonds to railroads.	1869 to '70	.....	155,000	6	Jan.	City Treasury.	Jan. 1, 1889, to '90
Bonds to Un. RR. Tr. Stock Yard (mortgage).	1877	1,000	500,000	6	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1897
Loan bonds, series A.	1873	1,000	300,000	7-3	J. & J.	do do	July 1, 1893
do do B.	1874	1,000	300,000	7-3	J. & J.	do do	July 1, 1894
do do C.	1874	1,000	300,000	7-3	J. & J.	do do	July 1, 1894
do do D.	1875	1,000	200,000	7-3	J. & J.	do do	July 1, 1895
Purchase-money bonds—Southern Park.	1874	500	109,500	7-3	J. & J.	do do	Jan. 1, 1899
Jersey City. —Water loan bonds, mostly coupon.	1852 to '67	1,000	1,163,000	6	J. & J.	N. Y., Merch. Ex. N. Bank.	Jan., 1879 to '95
Water loan bonds, mostly coupon.	1869 to '73	1,000	3,109,800	7	Various	do do	1899 to 1913
do do do	1877	1,000	416,000	6	J. & J.	do do	July 1, 1907
Forty-year bonds.	1873	1,000	622,000	7	J. & J.	do do	July 1, 1913
Improvement bonds.	1871	500 &c.	1,869,000	7	M. & N.	do do	May, 1891
do do do	1872 to '76	1,000	2,161,500	7	Various	do do	1892 to 1906
Morgan street dock.	1870	1,000	125,000	7	J. & J.	do do	June 8, 1900
Funded debt bonds.	1872	1,000	500,000	7	M. & N.	do do	May 1, 1897
Old Jersey City bonds, coupon.	Various.	1,000	860,400	6 & 7	Various	do do	1880-'90
Hudson City bonds.	Various.	Various	162,550	7	Various	do do	'84-'85-'89 & 1900
Bergen school loan bonds.	1869	1,000&c.	150,000	7	J. & J.	do do	Jan., '98 to 1900

Cleveland.—The sewer, street improvements and street opening bonds are for special local improvements, and redeemed by assessments on the property benefited. Assessed valuation, tax rate, debt and sinking funds have been:

Years.	Real Personalty.	Tax per \$1,000.	General.	—Total Bonded Debt—	Sinking Funds, &c.
1877....	\$71,296,122	18½¢	\$6,061,000	\$2,993,164	\$2,109,357
1878....	70,139,639	17½¢	6,678,000	2,606,100	1,816,690
1879....	70,548,104	15½¢	6,201,000	2,390,100	2,267,934

—Population, 155,946 in 1880; 92,829 in 1870.

Des Moines, Iowa.—Assessed value of property, \$5,104,240, which is about 50 per cent of true value. Tax rate, \$5 per \$100.

Detroit, Mich.—The population in 1870 was 79,601; in 1880, 116,027. The value of water works is \$2,559,259, against a debt of \$1,400,000. The water works bonds are issued on a pledge of the city credit, and \$75,000 per year collected in taxes to pay int. on them. Assessed valuation, in 1879-80—real property, \$63,981,315; personal, \$19,216,725; total, \$83,198,040, against \$87,865,685 in '78 and \$93,709,375 in '77, which is made on the basis of true value. Tax rate, \$1.03 per \$100.

Elizabeth, N. J.—Default was made in interest Feb. 1, 1879, see V. 28, p. 146. Suits on bonds are pending. Total bonded and floating debt Jan. 1, 1880, was stated at \$5,460,000. Estimated true value of real and personal property is \$23,000,000. Population in 1880, 23,243; in 1870, 20,832. Assessed valuation, tax rate per \$1,000 and debt have been:

Years.	Real Personalty.	Tax Rate.	Debt.
1875.....	\$16,768,950	2-66	\$4,876,000
1876.....	16,250,805	2-68	4,900,000
1877.....	15,289,888	2-50	5,130,000
1878.....	14,614,918	3-56	5,380,000
1879.....	11,530,031	2-12	5,490,000

In 1879 no interest or sinking fund was raised. (V. 28, p. 146, 599, 624, 641; V. 29, p. 120, 225, 277, 357, 563; V. 30, p. 589; V. 31, p. 122.)

Evansville, Ind.—No floating debt. Assessed valuation (true value), tax rate per \$1,000 and debt have been:

Years.	Real Estate.	Personalty.	Tax.	Debt.
1877.....	\$15,486,225	\$6,113,205	\$12 50	\$1,555,000
1878.....	14,566,955	5,086,315	11 40	1,551,000
1879.....	12,381,475	4,926,250	15 00	1,551,000

Fall River, Mass.—The sinking funds amounted to \$281,000, Jan. 1, 1880. Total debt, including water debt, \$3,186,000. Population, 48,626 in 1880; 26,766 in 1870.

Fitchburg, Mass.—Sinking fund, \$101,000. Total net debt, January, 1880, \$737,283. Population, 12,270 in 1880; 11,260 in 1870. Valuation, tax rate per \$1,000, &c.:

Years.	Real Estate.	Personalty.	Tax.	Debt.	Sink'g Fd. &c.
1877....	\$8,034,325	\$2,633,994	15 80	\$906,395	\$113,332
1878....	7,197,125	2,373,872	16 20	900,000	138,441
1879....	6,820,575	2,208,818	17 80	895,803	158,708

—The assessed valuation of real estate is about the cash value.

Galveston, Texas.—The total city debt is \$865,500, all of which is 10 per cent currency, except \$35,000 park 8s, due 1892-1902, and the limited debt bonds. Assessed value of real and personal property, 1878, \$17,000,000. Tax rate, \$1 25 on \$100. (V. 25, p. 283.)

Hartford, Conn.—Total debt, April, 1880, \$3,032,000; net, after deducting resources, \$2,199,768. Assessed valuation in 1878, \$44,001,245. Population, 42,569 in 1880; 37,180 in 1870. (V. 28, p. 599.)

Holyoke, Mass.—Bonds all coupon, but can be registered. Sinking funds, \$45,500. Total net debt, January, 1880, \$952,500. Tax valuation, 1877, \$9,399,820. Population, 21,961 in 1880; 10,733 in 1870.

Indianapolis.—The School Board is a distinct organization and levies its own tax, which is included in tax rates. There are a few other taxes, in all about \$50,000. Valuation and tax per \$1,000 have been:

Years.	Real Estate.	Personalty.	Total.	Tax.
1876.....	\$46,981,650	\$13,474,550	\$60,456,200	\$14-00
1877.....	43,541,600	11,825,645	55,367,245	11-20
1878.....	39,156,400	10,873,575	50,029,975	10-80
1879.....	38,286,235	9,813,705	48,099,940	9-30

—Population, 75,077 in 1880; 48,244 in 1870.

Jersey City.—One of the main causes of the temporary embarrassment of Jersey City is found in the failure to collect back assessments. The Comptroller, in Jan., 1880, made the following statement in his report: Total taxes owing Dec. 1, 1879, less deductions, \$2,268,145. Total assessments due and unpaid, \$3,044,132. The total debt of the city January, 1880, was \$16,808,000; sinking funds, \$1,069,565; taxes due and unpaid, \$2,268,145. Population in

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Payable	Where Payable and by Whom.	
For explanations see notes on first page of tables							
Jersey City—(Continued)—							
Bergen street improvement bonds	1869	1,000&c	\$400,000	7	J. & J.	N. Y., Merch. Ex. Nat. B'k.	July, 1889
do bounty loan	Various.	Various	73,000	7	Various	do do	1884 & 1889
Greenville street improvement bonds, &c.	Various.	500 &c.	97,000	7	J. & J.	do do	1881-1886
Assessment funding bonds.	1875-'76	....	900,000	....	Various	do do	1905-1906
Revenue bonds, coupon or registered.	1876	....	400,000	7	J. & D.	do do	June 1, 1886
Two-year temporary loan	1878	....	500,000	....	....	do do	June 17, 1880
Bonds to fund floating debt, &c., coup. or reg.	1879	1,000	610,000	6	F. & A.	N. Y., Merch. Ex. Nat. B'k.	Feb. 1, 1909
Kansas City, Mo.—Bonds.	....	....	385,000	7	....	....	1890 & '97-1901
Bonds	....	....	852,000	8	....	....	1880 to '97
Bonds	....	....	117,782	10	....	....	1880-'81
Lawrence, Mass.—Funded debt.	1859 to '64	5000&c.	74,000	5 1/2	Various	Boston, Tremont Bank.	1879-1884
Funded debt.	1862 to '75	5000&c.	133,000	6 & 7	Various	do do	1880 to 1892
do	1874	1,000	262,000	6	J. & J.	do do	July 1, 1894
Water loan	1873-'75	500 &c.	1,300,000	6	A. & O.	do do	Oct. 1, '90, to 1906
Lewiston, Me.—City bonds (\$25,000 each year).	....	....	25,000	6	J. & J.	City Treasury and Boston.	July 1, 1882
City bonds (\$50,000 each year)	....	....	100,000	6	J. & D.	do do	June 1, 1883 & '89
do (\$110,000 due 1885, \$210,000 1891)	....	....	320,000	6	J. & J.	do do	July 1, 1885 & 1901
Lewiston & Auburn Railroad.	....	....	224,000	6	J. & J.	do do	July 1, '92-1913
Water bonds.	....	....	500,000	5	A. & O.	do do	Oct. 1, '97-1907-'17
Louisville, Ky.—For Jeffersonville R.R. stock.	1852	1,000	137,000	6	A. & O.	N. Y., Mercantile N. Bank.	April, 1882
Subscription to stock of L. & N. R.R.	1854	1,000	377,000	6	A. & O.	do do	April, 1883
Water works	1857 to '67	1,000	1,311,000	6	Various	N. Y., Bank of America.	1887, '89, '91
do	1873	1,000	56,000	7	M. & S.	do do	March 1, 1883
For improvement of streets.	1866 to '67	1,000	193,900	6	Various	Louisville.	1886, '96, '97
Re-constructing street.	1873	1,000	600,000	7	J. & J.	N. Y., Bank of America.	July 1, 1903
Public buildings and institutions.	1871 to '73	1,000	650,000	7	Various	N. Y., Bank of America.	1891, '92 & 1903
Public school and school houses.	1853 to '70	1,000	180,000	6	Various	New York and Louisville.	1883 to '89
Sewer bonds.	1868	1,000	79,000	6	J. & J.	Louisville, City Treasurer.	July, 1898
do	1871	1,000	425,000	7	J. & D.	N. Y., Bank of America.	June, 1901
Elizabeth & P. Railroad.	1868 & '73	1,000	1,993,000	7	Various	do do	1888 & 1903
Wharf property.	'54, '62, '3, '8	1,000	288,000	6	Various	Louisville and New York.	1879 to 1898
Jail bonds.	1863	1,000	133,000	6	A. & O.	do do	Oct. 1, 1898
For old liabilities.	1869	1,000	75,000	6	J. & D.	do do	1889
do	1870 to '74	1,000	605,000	7	Various	do do	1880, '94 & 1901
Louisville, New Albany & St. L. Air Line R.R.	1871	1,000	500,000	7	M. & S.	N. Y., Bank of America.	Sept., 1891
Change of gauge, Louisv., Clin. & Lex. R.R.	1871	1,000	107,000	7	F. & A.	do do	Feb. 1, 1880
Road bed do do	1871 to '73	1,000	350,000	7	J. & J.	do do	July, 1901 & 1903
City bonds payable by R.R.s. (mostly L. & Nash.)	1851 to '63	1,000	1,508,000	6	Various	New York and Louisville.	1881 to '93
Loan of 1880	1880	1,000	1,000,000	5	....	....	....
Lowell, Mass.—City notes.	1852 to '75	Large.	481,000	5 to 7	Various	City Treasury.	1879 to 1894
Water notes.	1871 to '76	Large.	500,000	6, 6 1/2	Various	do do	1886 to 1894
Water bonds.	1870	1,000	1,300,000	6	M. & N.	Boston, N. Bk. of Redemp.	Nov. 1, 1890
Lynn, Mass.—City notes.	1870	Large.	175,000	6, 7	Various	City Treasury.	1887 to 1890
Water notes.	1870-'3-'5	Large.	121,500	6, 7	Various	do do	1885 to 1890
Water bonds.	1871-'4-'6	1,000	450,000	6	J. & J.	Boston, Bank Republic.	July 1, '91-'94-'96
Funded debt.	1862 to '76	500 &c.	387,500	5, 5 1/2, 6	Various	Treas'y & Bost. Bk. Repub.	1879 to 1896
City Hall and School House.	1857 to '67	1,000	44,200	5, 6	Various	do do	1882 to 1896
Manchester, N. H.—City bonds.	....	....	117,500	6	J. & J.	City Treasury.	Jan. 1, 1880-1894
City bonds (\$70,000 1884, \$10,000 1885)	....	....	80,000	6	A. & O.	do do	April 1, 1884-'85
do	....	....	70,000	6	M. & N.	Suffolk Bank, Boston.	May 1, 1893
Water bonds (\$100,000 each year)	1874	100 &c.	200,000	6	J. & J.	do do	July 1, 1890 & '95
do do	1872	100 &c.	400,000	6	J. & J.	City Treasury.	187-'92-'97-1902
Sewer bonds (\$8,000 1880, '81, '83, '85)	....	1,000	32,000	5	J. & J.	do do	July 1, 1880 to '85
Suncook Valley Railroad.	....	100 &c.	29,500	6	F. & A.	do do	Aug. 1, 1879 to '87
Memphis, Tenn.—School and paving bonds.	1867 to '68	....	1,300,000	6	J. & J.	Memphis.	1873 to 1902
Post bonds.	1867, '8, '9	500 &c.	341,000	6 g.	M. & N.	do do	1873 to 1900
Funding loan, gold.	1870	1,000	60,000	6	....	....	Nov., 1900
Mississippi River Railroad bonds	....	....	300,000	6	J. & J.	Charleston, S. C.	July, 1872
Endorsement Memphis & Little Rock R.R.	1857	1,000	900,000	6	J. & J.	N. Y., H. Talmadge & Co.	June 1, 1891
Compromise bonds, coupon.	1877	1,000	328,289	5	J. & D.	Milw. and N.Y., Ploek & Co.	Jan. 1, 1901
Milwaukee, Wis.—Re-adjustment bonds.	1861	500 &c.	942,000	7	J. & J.	do do	June 1, 1896
General city bonds.	1871	1,000	242,000	7	J. & J.	do do	Jan. 1, 1901
do do	1876	1,000	100,000	7	J. & D.	do do	June 1, 1896
Water bonds, coupon.	1872	1,000	429,000	7	J. & J.	do do	Jan. 1, 1902
do registered.	1872	10,000	1,171,000	7	J. & J.	do do	Jan. 1, 1902
Minneapolis, Minn.—City bonds.	....	....	250,000	8	J. & D.	New York, Nat. Park Bank.	Dec. 2, 1892
City bonds.	....	....	70,000	8	F. & A.	do do	Feb. 2, 1894
do	....	500	50,000	8	M. & N.	do do	May 1, 1905
Western division	....	500	60,000	10	Various	do do	1881 to 1885
do do	....	500	124,500	8	J. & J.	do do	1886 to 1900
do do	....	1,000	110,000	7	J. & J.	do do	July, '91-'96-1902
do do	....	500	115,000	8	F. & A.	do do	Feb. 1, 1891 & '9
do do	....	500	125,000	7	M. & N.	do do	Nov. 1, 1901
Mobile.—Funding bonds (act March 9, 1875).	1875	500	1,785,122	6	M. & N.	Mobile, Mob. Savings Bank	Nov., 1905
Nashville, Tenn.—Nashville & Chatt. Railroad.	1849	1,000	46,000	6	Various	N.Y., Metropolitan Nat. Bk.	1875-'77-'79
Various city bonds.	1870 to '80	100 &c.	1,393,900	6	Various	New York and Nashville.	1879 to '99
Newark—Bonds, city purposes (s. fund of 1859).	....	....	73,000	6 & 7	Various	Newark, City Treasury.	1879 to '93
War bonds, floating debt, &c. (s. fund of 1864)	....	1,000	1,840,000	6 & 7	Various	do do	1879 to '91
Public school bonds.	....	1,000	500,000	7	A. & O.	do do	April, 1888, to '91
Clinton Hill bonds, coup. & reg. (s. fd. 3 p. c.)	1875	1,000	400,000	7	J. & J.	Newark, Mech. Nat. Bank.	July 1, 1895
Corporate bonds, coup. or reg. (act Apr. 21, '76)	1878	1,000	1,250,000	5 & 6	Various	do do	Aug. 1, 1908
Sewer and improvement bonds (local liens)	....	1,000	2,500,000	7	M. & S.	Newark, Mech. Nat. Bank.	1879 to '93

1890, 116,673, against 85,000 in 1870. Assessed valuations and tax rate per \$1,000 have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.
1876.....	\$53,724,792	\$6,315,155	\$ 25 80
1877.....	54,601,206	5,940,296	25 40
1878.....	54,505,470	5,790,119	23 60
1879.....	54,993,918	5,340,860	28 00

—(V. 28, p. 173, 199, 352, 454; V. 29, p. 120, 357.)

Lawrence, Mass.—Total debt, \$1,790,700, of which \$20,000 are 7 per cents. Sinking fund, \$40,000. Tax valuation, 1879, \$23,088,897; tax rate, \$16.40. Population, 39,068 in 1880; 28,921 in 1870.

Lewiston, Me.—Total debt, \$1,096,100; sinking fund, \$90,410. The railroad bonds were issued to build the Lewiston & Auburn Railroad, which is owned by the cities of those names. Assessed valuation, 1877, \$11,740,602; tax rate, 20 mills on the \$1. Population, 19,076 in 1880; 13,600 in 1870.

Louisville.—The funded debt, Jan. 1, 1880, exclusive of loans payable by railroads, was \$8,072,000, against \$8,079,000 Jan. 1, 1879. The sinking funds on Jan. 1, 1880, amounted to \$4,619,980. Population by census of 1870 was 100,750, against 126,556 in 1880. Rate of taxation for all city purposes in 1878 was \$2.17 on \$100 in each district. The following figures give the assessed property valuation: 1874, \$78,295,114; 1875, \$75,536,812; 1876, \$71,849,772; 1877, \$68,522,947; 1878, \$63,194,487; 1879, \$64,018,242.

Lowell, Mass.—All the notes held by savings banks. Water loan sinking fund, \$215,000; other sinking funds, \$226,725. Population, 59,340 in 1880; 40,928 in 1870. Assessed valuations (about 80 per cent of true value), tax rate per \$1,000, &c., have been:

Years.	Real estate.	Personal Prop.	Tax Rate.	Debt.	S. fund, &c.
1877.....	\$27,072,779	\$12,334,953	\$14 30	\$2,331,000	\$147,951
1878.....	27,112,747	12,951,379	13 70	2,311,000	184,296
1879.....	27,440,579	12,164,430	13 40	2,281,500	240,000

Lynn, Mass.—Total debt, January 1, 1880, \$2,147,487. Assets, \$455,635. Population, 38,376 in 1880; 28,233 in 1870.

Manchester, N. H.—Total debt, \$929,000; assets, \$83,367. Assessed valuations (about 70 per cent of true value), tax rate per \$1,000, &c., have been:

Years.	Real Estate.	Personal Prop.	Tax Rate.	Total Debt.	Sink. Fds. &c.
1878.....	\$9,657,690	\$6,254,544	\$17 40	\$984,729	\$26,692
1879.....	9,777,744	7,705,706	15 00	973,007	37,347

—Population, 32,473 in 1880; 23,536 in 1870.

Memphis, Tenn.—The city has been in default for interest since Jan. 1, 1873. The Legislature passed a bill, January, 1879, repealing the city's charter, to enable it to avoid its debts. A receiver for the city was appointed by the United States courts. The compromise bonds were issued at 50 cents on the dollar. Assessed valuation of real estate, 1875, \$19,329,600; personal, about \$6,500,000. Tax rate, \$2 per \$100. Population in 1870, 40,230. (V. 28, p. 121, 146, 224, 579, 657; V. 31, p. 306, 328.)

Milwaukee, Wis.—The city cannot issue debt beyond 5 per cent of its average assessed value for five years. In 1878 valuation was \$55,255,711. Sinking funds are provided for all the bonds. There is also about \$47,000 scrip issued to settle old railroad bonds. Population, 115,702 in 1880; 71,440 in 1870. (V. 23, p. 622.)

Minneapolis, Minn.—Total debt, \$1,101,000; tax valuation, 1879, about \$24,000,000; tax rate, 14-85 mills; bonds all coupon. Population, 48,323 in 1880; 13,036 in 1870.

Mobile.—The valuation of property is about \$13,000,000. Interest was in default from July, 1873. A settlement with bondholders was offered by act of March 9, 1875, viz.: \$510 in 6 per cent bond for \$1,000 of the old 8 per cent. The 5 per cent bonds have a lien on city revenue, and exchange for these was offered at 75 per cent of their face. In Feb. 1879, the Legislature repealed the charter of the city. In Oct., 1880, bondholders in N. Y. offered to take new 25-year bonds, bearing 3 per cent for 5 years, 4 per cent for 10 years, and 5 per cent for 10 years. Population, 29,166 in 1880; 32,034 in 1870. (V. 29, p. 278, 374; V. 31, p. 328.)

Nashville, Tenn.—At the close of the fiscal year, September 30, 1879, there were \$301,185 of past-due coupons, judgments, overdrafts, &c. Assessed valuation of all property in 1879 was \$9,137,990 real property and \$1,858,584 personal; tax rate, \$20 per \$1,000. Population, 43,337 in 1880; 25,865 in 1870.

Newark.—The bonds in the first line in the table are payable out of the sinking fund of 1859, which amounts to \$114,900; those in second line out of sinking fund of 1864, \$1,017,000; public school bonds out of public school fund, \$179,000; Clinton Hill bonds by sinking fund

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	INTEREST.			Principal—When due.
				Rate.	When payable	Where payable and by whom.	
For explanations see notes on first page of tables.							
Newark—(Continued)—							
Aqueduct Board bonds.....	1879	1,000	\$3,030,000	7	Various	Newark, Mech. Nat. Bank.	1879 & 1892
Bonds.....	1879	1,000	450,000	6	do	do	1909
Tax arrearage bonds.....	1876-'77	....	888,000	7	F. & A.	do	1886-'87
New Bedford, Mass.—City bonds.	1861-'74	....	55,000	6	A. & O.	City Treasury.	1880 to 1889
City improvement.....	1875	10,000	223,000	6	A. & O.	do	1891 to 1910
War loan.....	1876	1,000	108,000	5	A. & O.	.....	1879 to 1884
Water bonds.....	1876	1,000	100,000	5	A. & O.	.....	1900 to 1904
do.....	1867 to '76	1,000	400,000	6	A. & O.	.....	1885 to 1909
do.....	1872-'74	1,000	200,000	7	A. & O.	.....	1883 to 1909
New Haven, Conn.—Sewerage.	1871	1,000	499,000	7	A. & O.	City Treasury.	Oct. 1, '91 & 1901
City Hall.....	1861	1,000	60,000	6	J. & J.	do	July 1, 1881
For Derby Railroad (\$20,000 payable yearly)	1867	1,000	160,000	6	A. & O.	do	Oct. 1, '79 to '86
City bonds (10-20 bonds).....	1877	1,000	150,000	5	J. & J.	do	July 2, 1887-'97
New Orleans—Consolidated debt.	1852	1,000	4,304,250	6	J. & J.	New Orleans.	July 1, 1892
Railroad debt.....	1854-55	1,000	77,000	6	Various	do	1874-5 & 1894
Waterworks loan of 1869.....	1869	....	109,700	5	J. & J.	do	Jan. 1, 1899
Seven per cent funding loan of 1869.....	1869	....	591,150	7	M. & S.	do	March 1, 1894
Seven per cent funding loan of 1870.....	1870	....	428,950	7	J. & D.	do	June 1, 1895
Jefferson City (debt assumed).....	'57, '67, '70	....	85,500	8	Various	do	1887 to 1897
Wharf impr. bonds (assumed by lessees).....	1870	....	66,000	7 3/4	J. & D.	do	Dec., 1880
Street improvement bonds.....	1871	1,000	30,000	7 3/4	F. & A.	do	Aug. 1, 1911
Consol. gold bonds (gen'l and drainage series)	1872	1,000	186,000	7 g.	Q.-J.	New York or London.	July 1, 1922
Ten per cent bonds, deficit and old claim.....	1871	Various.	298,900	10	A. & O.	New Orleans.	April 1, 1881
New premium bonds (in exchange).....	.....	.....	9,171,000	5	.....	.....	.....
N. O. Waterworks Co. new bds. (for \$2,000,000)	1864 to '75	1,000 &c	357,000	5, 6 & 6 1/2	Various	City Treasury.	1879 to 1895
Newton, Mass.—City bonds and notes.	1875	1,000	935,000	5 & 6	J. & J.	Boston, Comm'nwealth Bk.	July 1, 1905-'06
Water loan (\$600,000 6s, balance 5s).....	1872	100 &c	500,000	6 & 7	M. & N.	.....	Nov. 1, 1902
New York—Water stock.	1846 to '69	100 &c	2,900,000	5 & 6	Q.-F.	.....	1883 & 1890
Croton water stock.....	1865-6	100 &c	250,000	6	Q.-F.	.....	Aug. 1, 1884
New Croton Aqueduct stock.....	1870 to '79	500 &c	3,618,600	5, 6 & 7	Q.-F.	.....	Aug. 1, 1900
Additional new Croton Aqueduct.....	1871 to '79	500 &c	5,171,600	5, 6 & 7	M. & N.	.....	Nov. 1, 1900-1906
Croton Reservoir bonds.....	1865 to '74	100 &c	970,637	6	Q.-F.	.....	1907 to 1917
Croton Aqueduct bonds.....	1866 to '70	100 &c	490,000	6	Q.-F.	.....	1907 to 1911
Cent. Park fund stock (\$275,000 only due '98)	1857 to '59	100 &c	3,341,071	6	Q.-F.	.....	1887 & 1893
Improvement bonds.....	1879	500	500,000	5	M. & N.	.....	1884
Central Park fund stock.....	1856	100 &c	399,300	5	Q.-F.	.....	July 1, 1898
Central Park improvement fund stock.....	1858 to '71	100 &c	3,849,800	6	Q.-F.	.....	1887 & 1895
Dock bonds.....	1870-'79	500 &c	7,418,500	6g, 5, 6, 7	M. & N.	.....	Nov. 1, 1901 to '11
Market stock.....	1865 & '68	100 &c	296,000	6 & 7	M. & N.	.....	1894 & 1897
City Cemetery stock.....	1869	100 &c	75,000	7	M. & N.	.....	1888
City improvement stock (part red'mable after '96)	1876	500 &c	2,229,500	5 & 6 g.	M. & N.	.....	'89, '92, '96 & 1926
do.....	1870-'73	500 &c	7,269,400	7	M. & N.	.....	1889 & 1892
Lunatic Asylum stock.....	1869-'70	100 &c	700,000	6 & 7	M. & N.	.....	1889
Fire Department stock.....	1869-'70	100 &c	521,953	6	M. & N.	.....	1899
Fire telegraph bonds.....	1870-'73	100 &c	597,586	6	M. & N.	.....	1884
Tax relief bonds, coupon.....	1870	500 &c	3,000,000	7	M. & N.	.....	1890
N. Y. Bridge bds (\$2,350,000 red. after July, '96)	1869-'79	500 &c	4,221,900	5 & 6	M. & N.	.....	1905, 1926 & 1928
Accumulated debt bonds.....	1869-'70	100 &c	6,500,000	7	M. & N.	.....	1884 to '88
Street improvement bonds.....	1874-'77	100 &c	1,995,400	5 & 6	M. & N.	.....	1882 & 1898
Street opening and improvement bonds.....	1871	100 &c	500,000	7	M. & N.	.....	1881 to '82
Ninth District Court-house bonds.....	1871	500 &c	300,000	7	M. & N.	.....	1890
Department of Parks improvement bonds.....	1874-'79	500 &c	1,241,000	5	M. & N.	.....	Nov. 1, 1881 to '84
Assessment bonds.....	1874-'78	500 &c	6,743,600	5	M. & N.	.....	Nov. 1, 1881 to '84
City parks improvement fund stock.....	1871-'78	500 &c	5,661,000	5, 6, 7 & 6g	M. & N.	.....	1901-1904
Normal school fund stock.....	1871	500 &c	200,000	6	M. & N.	.....	Nov. 1, 1891
Public school building fund stock.....	1871	500 &c	636,000	6	M. & N.	.....	Nov. 1, 1891
Additional Croton water stock.....	1871-'79	500 &c	1,474,000	5, 6 & 7	M. & N.	.....	Nov. 1, 1891
Sewer repair stock.....	1872	500 &c	265,000	6	M. & N.	.....	Nov. 1, 1882 & '85
Consolidated stock.....	1874	500 &c	8,779,700	6 & 7	Various	.....	1894 to '96
do.....	1876	500 &c	2,058,350	5 & 6	M. & N.	.....	May, '97, 1916-'2
Museum of Art and Natural History stock.....	1873-'79	500 &c	956,000	5 & 6	M. & N.	.....	1903
Third District Court-house bonds.....	1874	500	398,000	5 & 6	M. & N.	.....	Nov. 1, 1890
Armories and drill-rooms.....	1877	500 &c	556,563	5	M. & N.	.....	1881
Central Park commission improvement bonds	1878 & '79	500 &c	333,000	5	M. & N.	.....	Nov. 1, 1884
County Court-house stock.....	1862 to '68	100 &c	1,360,000	6	M. & N.	.....	1881 to '92
do.....	1871	100 &c	600,000	7	M. & N.	.....	1884 to '88
do.....	1872 '9	500 &c	641,600	5 & 6	M. & N.	.....	1894 to '98
Soldiers' bounty fund bonds.....	1864	100 &c	4,000,000	6	M. & N.	.....	1883 to '90
Soldiers' subs. and relief red. bonds.....	1864	100 &c	446,700	6	M. & N.	.....	1881
Soldiers' bounty fund bonds, No. 3.....	1865	100 &c	745,800	7	M. & N.	.....	1895 to '97
Soldiers' bounty fund red. bonds, No. 2.....	1865	100 &c	376,600	7	M. & N.	.....	1881
Riot damages indemnity bonds.....	1864 to '72	100 &c	855,204	6	M. & N.	.....	1882
Assessment fund stock.....	1868 to '72	100 &c	1,719,400	6	M. & N.	.....	1887
do.....	1873	100 &c	493,200	6 & 7	M. & N.	.....	1903
do.....	1875	100 &c	900,450	6	M. & N.	.....	1910
Repairs to buildings stock.....	1870	100 &c	100,000	6	M. & N.	.....	1884 to '88
Consolidated stock, gold, coupon.....	1871 to '72	500 &c	14,702,000	6 g.	Various	.....	1896 to 1901
Accumulated debt bonds.....	1869 to '70	100 &c	6,000,000	7	M. & N.	.....	1884 to '88
N. Y. and Westchester Co. improvement bonds	1870	100 &c	30,000	6	M. & N.	.....	1891
Consolidated stock.....	1874	100 &c	1,680,200	7	J. & D.	.....	1896
For State sinking fund deficiency.....	1874	100 &c	2,339,696	7	M. & N.	.....	1881 to '86

Interest is payable at City Comptroller's Office, New Court House, except such interest on the gold bonds as is paid abroad, and that is payable at Messrs. Rothchild's in London.

\$53,206; tax arrearage, \$275,000; against local improvement bonds the city holds \$2,039,724 of assessments unpaid and a lien on the property. Real and personal property have been assessed at near the true value as follows: 1876, \$97,116,004; tax rate, \$19 per 1,000; 1878, \$86,257,175; tax, \$19.80; 1879, \$78,658,918; tax, \$20.60. Population in 1870, 105,059, against 136,983 in 1880. (V. 28, p. 253.)

New Bedford, Mass.—Population, 27,268 in 1880; 21,320 in 1870. Assessed valuations (true value), rate of tax, &c., have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.	Trust Funds.
1877.....	\$12,609,700	\$13,524,097	\$18 60	\$1,178,000	\$102,600
1878.....	12,808,700	13,137,011	16 00	1,148,000	103,100
1879.....	12,898,300	12,874,418	16 40	1,123,000	104,100

New Haven, Conn.—Sinking fund on City Hall loan, \$57,740; municipal bond fund, \$18,277. The city made a special loan of \$75,000 of the New Haven & Derby Railroad, and guaranteed \$225,000 of its second mortgage bonds. Population, 1870, 50,840; in 1880, 62,861. Assessed valuations (about 80 per cent of true value), tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.	Sinking Funds, &c.
1876.....	\$35,178,400	\$13,041,104	10 mills.	\$965,513	\$57,904
1877.....	35,509,639	12,678,617	9 3/4	950,137	147,413
1878.....	33,426,943	11,606,420	9	894,000	142,196
1879.....	Not yet ascertained.	9	8	874,000	156,450

New Orleans.—A decision of Louisiana Supreme Court, Dec., 1878, held invalid the special tax provisions for consolidated bonds. The assessed valuation of property for 1878 was \$111,123,695, real and personal. State tax, 14 1/2 mills; city tax, 15 mills; total tax, 29 1/2. A scheme for settling the debt by a bond premium drawing plan is in practice, and drawings take place January 31, April 15, July 31, and October 15. An act before the Legislature April, 1880, provided that the entire adjustment of the city debt should be committed to a board of liquidation, to which shall at once be transferred all the assets of the city not used for purposes of government, and these assets are to be used first for the payment of interest, and, should any excess remain, for the extinguishment of the bonded debt. The act further provides that bondholders who choose can fund their bonds in new bonds at fifty cents on the dollar, and 4 per cent interest per annum, payable semi-annually on the 1st

of April and the 1st of October. Population in 1870, 191,418; in 1880, 216,359. (V. 27, p. 143, 228, 629; V. 28, p. 18, 352; V. 30, p. 466, 494, 651; V. 31, p. 606.)

New York City.—Total debt, January 1, 1880, \$1,282,778; sinking fund, \$70,408. Tax valuation, 1879, \$23,787,352; rate, \$13.40 per \$1,000. Population, 16,994 in 1880; 12,825 in 1870.

The following statement shows the details of funded debt and the amount in the city sinking fund at the dates named:

Description.	Jan. 1, 1879.	Jan. 1, 1880.	Dec. 1, 1880.
Funded debt.....	\$126,128,815	\$123,145,333	\$123,113,919
Sinking fund.....	32,143,787	33,021,985	33,023,643
Net debt.....	\$93,985,028	\$90,123,348	\$90,090,276
Assessment bonds.....	13,481,500	13,262,100	10,323,900
Revenue bonds.....	5,952,075	6,039,966	14,455,808

Total.....\$113,418,603 \$109,425,414 \$114,869,964

The population of New York, by the United States census, in 1870 was 922,531, and 1,209,561 in 1880. Since Jan. 1, 1861, the valuation, rate of taxation, and net funded debt at end of year, have been as follows:

Years.	Real Estate.	Personal Estate.	Rate Tax p. \$1,000.	City.	Net Debt.*
1861.....	\$406,955,665	\$174,924,306	\$3 62	\$16 36	\$20,087,301
1865.....	427,360,884	181,423,471	4 96	24 94	35,973,597
1870.....	742,103,075	305,285,374	2 70	19 80	73,373,552
1871.....	769,302,250	306,947,233	4 43	17 27	88,369,386
1872.....	797,148,665	306,949,422	5 20	23 81	95,582,153
1873.....	836,693,380	292,597,643	5 41	19 59	106,368,471
1874.....	881,547,995	272,481,181	6 95	21 05	114,979,970
1875.....	883,643,545	217,300,154	—	29 40	116,778,000
1876.....	892,428,165	218,626,178	—	28 00	119,811,310
1877.....	895,963,923	206,028,160	—	26 50	117,741,050
1878.....	900,855,700	197,532,075	—	25 50	113,418,603
1879.....	918,134,380	175,934,955	—	25 80	109,425,414
1880.....	942,571,690	201,194,037	—	25 30

* Less sinking funds.

† Annexed towns included

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DESCRIPTION.	Date of Bonds.	Size or par Value.	Amount outstanding.	Rate.	When Payable.	Where Payable and by Whom.	Principal—When Due.
For explanations see notes on first page of tables.							
New York—(Continued)—							
Debt of Westchester towns annexed.....	1878	\$ 500	\$953,500	5 g.	M. & N.	See preceding page.	1908-1928
Consolidated stock, gold.....	1878	500	6,900,000	4	M. & N.	do	1910
Consolidated stock.....	1878	100	2,800,000	4	J. & J.	Norfolk, Treasurer's Office.	1880 to '85
Norfolk, Va.—Registered stock.....	1870-'74	100	915,671	6 & 8	M. & S.	do	1890-'94-'99
Coupon bonds (\$20,000 6s are J. & J.).....	1872-'73	100	115,800	8	A. & O.	do	Apr. '92; July, '93
Trust & paving, coup. pay'g, \$189,500, J. & J.).....	1871	100	500,000	8	M. & N.	New York, Park N. Bank.	May, 1901
Coupon bds, water (a mort. on water works.).....	1868	1,000	125,000	7	A. & O.	Thames N. Bk; Bost. Bk. Rep.	Oct. 1, 1893
Norwich, Conn.—City bonds.....	1877	1,000	160,000	5	A. & O.	Norwich.	Apr. 1, 1907
City bonds.....	1877	1,000	300,000	5, 6 & 7	Various	do	1893, 1908 & 1910
Water loan (\$50,000 1890, \$250,000, 1898).....	'68, '78, '80	1,000	164,000	7	J. & J.	do	Jan. 1, 1905
Court House.....	1878	1,000	50,000	5	A. & O.	do	Apr. 1, 1908
Sinking fund bonds.....	1858-'73	500	125,000	7	J. & D.	City Hall, by Treasurer.	Dec., 1878-1904
Paterson, N. J.—School bonds.....	1862-'71	500	135,000	7	J. & D.	do	Dec., 1879-1900
Funded debt bonds.....	1869-'79	500	33,000	7	J. & D.	do	Dec., 1879-1886
Improvement bonds.....	1869-'79	500	369,000	7	J. & D.	do	1882-1902
Sewer bonds (\$125,000 are M. & S.).....	1863-'65	500	417,000	7	J. & D.	do	Dec., 1879-1900
War bounty bonds.....	1877	100 &c.	100,000	6	J. & D.	do	June, 1887
Funding bonds, "A".....	1877-'78	500	90,000	6	Various	do	1901-1904
Renewal bonds, "B".....	1855	50 &c.	5,753,391	5 & 6	J. & J.	Phila., Far. & Mech. N. B'k	1879 to '85
Philadelphia—Bonds prior to consolidation.....	1855	50 &c.	1,725,000	6	J. & J.	do	1879 to 1903
Bonds for railroad stock subsidy subscription.....	1855 to '71	50 &c.	6,300,000	6	J. & J.	do	1879 to 1903
do for water works.....	1859 to '70	50 &c.	4,853,500	6	J. & J.	do	1879 to 1903
do for bridges.....	1868 to '70	50 &c.	8,701,600	6	J. & J.	do	1879 to 1903
do for park and Centennial.....	1862 to '65	50 &c.	11,650,000	6	J. & J.	do	1879 to 1903
Bonds for war and bounty purposes.....	1860 to '70	50 &c.	15,709,750	6	J. & J.	do	1879 to 1903
do municipal, school, sewer, &c.....	1855	50 &c.	5,999,400	6	J. & J.	do	1879 to 1903
Guaranteed debt, gas loans.....	1870	25 &c.	9,199,760	4	Various	N. Y., Amer. Exch. Nat. Bk.	1883 to 1905
Four per cent loan ("A" to "Y").....	1870	25 &c.	74,500	7	Various	do	1880 to 1904
Peoria, Ill.—School loan.....	1870	25 &c.	50,000	10	M. & N.	do	1879 to 1890
Water loan (\$50,000 each year).....	1870	25 &c.	195,000	10	J. & D.	do	May 15, 1881
Water loan.....	1870	25 &c.	205,000	7, 6g, & 7g	Various	do	June 1, 1888
do.....	1870	25 &c.	42,000	10	M. & S.	N. Y., Mercantile Nat. Bk.	1889-1891
Bounty loan (\$1,000 payable each year).....	1870	25 &c.	100,000	7	J. & J.	do	Mo. 1, 1882 & '83
Peoria & Rock Island Railroad.....	1868 to '74	500 &c.	4,482,425	7	A. & O.	Pittsburg, Treasurer.	July 1, 1888
Funded debt and other municipal bonds.....	1845 to '72	500 &c.	1,641,000	6 & 7	Various	Pittsburg, Phila. & N. Y.	1893 to '98
Compromise railroad bonds (coup. and reg.).....	1863	500 &c.	2,179,469	4 & 5	J. & J.	New York, B'k of America.	1879 to 1912
Bonds impr. Penn. av., &c. (local assessment).....	1871 to '73	500 &c.	5,127,700	7	Various	Philadelphia.	1913
Bonds for overdue interest (temporary loan).....	1879	500 &c.	1,405,000	8	M. & N.	Boston, Blackstone N. B'k.	1883 to '86
Portland, Me.—Loan to Atl. & St. Lawrence RR.	'68, '69, '70	1,000	787,000	6	J. & J.	do	Nov., 1886, '87, '88
Loan to Portland & Rochester Railroad.....	1867 to '69	500 &c.	700,000	6	J. & J.	do	July, 1887
do.....	1872	500 &c.	450,000	6	J. & J.	do	July 1, 1887
do.....	1872	500 &c.	1,500,000	6	M. & S.	do	July 1, 1888
Portland & Ogdensburg.....	1859-'79	500 &c.	1,614,600	5 & 6	Monthly	Boston and Portland.	1879 to '95
Municipal—proper, (\$63,000 are 5s due '83).....	1867	1,000	325,000	6	J. & D.	do	June 1, 1887
Building loan bonds.....	1855	1000 &c.	600,000	6	M. & S.	Providence.	Sept., 1885
Providence, R. I.—Bonds for public improvements	1863	1000 &c.	300,000	5	J. & J.	do	Jan., 1893
Recruiting and bounty bonds.....	1872	1000 &c.	2,347,000	5 & 6 g.	J. & J.	Boston, Prov. and London.	Jan., 1900
Water loan bonds, gold, coupon.....	1874	1000 &c.	1,653,000	5 & 6 g.	J. & J.	N. Y., N. City Bank, & Prov.	Jan., 1900
do do registered.....	1876	1000 &c.	1,500,000	5 g.	J. & J.	do	July 1, 1906
City Hall & sewer loan b'ds, sterling, cp. or reg.....	1875	2100	1,987,250	5 g.	J. & J.	London, Morton, Rose & Co	July 1, 1895
do do loan of 1879.....	1879	Large	600,000	4 1/2	J. & D.	Providence.	June 1, 1899
Public improvement loan, registered.....	1872	1,000	500,000	5	J. & J.	do	July 1, 1899
Prov. & Springfield RR. bonds, guaranteed.....	1877	1,000	700,000	5	M. & S.	Treasury.	1892
Brook Street District certificates.....	1879	1,000	280,000	4 1/2	M. & N.	Boston and Providence.	Sept. 1, 1880-'84
do do coupon.....	1877 & '79	1,000	135,000	4 1/2	Various	do	May 1, 1885-'86
New High School Building certificates.....	1877 & '79	1,000	3,263,545	6	J. & J.	Richmond, Treasurer.	1880-'89
Richmond, Va.—Bonds, reg., (\$118,000 are coup.)	1877 & '79	1,000	1,214,700	8	J. & J.	do	J. & J., 1880-1912
Bonds, reg. and coup. (\$216,000 are coup.).....	1877 & '79	1,000	1,214,700	8	J. & J.	do	1886 & 1904-1909
New River.....	1877 & '79	1,000	160,000	7	J. & J.	N. Y., Metropolitan N. Bk	1881 to 1902
Rochester, N. Y.—To Genesee Valley Railroad	1877 & '79	1,000	750,000	6 & 7	Various	N. Y., Union Trust Co.	1880 to 1902
To Rock. & State L. & E. N. & P. Railroads.....	1877 & '79	1,000	928,636	6 & 7	Various	New York and Rochester.	Jan. 1, 1903
For various city improvements.....	1875	1000 &c.	3,182,000	7	J. & J.	N. Y., Union Trust Co.	1905
Water works loan, coupon and registered.....	1875	100 &c.	410,000	4, 5 & 6	Semi-ann	City Treasury.	1880 to 1897
Funding loan.....	1869	100 &c.	192,650	6	J. & J.	Bost., Hide & Leather Bk.	1880 to 1899
Rockland, Me.—City bonds.....	1871	100 &c.	150,000	6	F. & A.	Bath, Me., First Nat. Bank.	1891
Railroad loan (\$20,000 payable yearly).....	1872	100 &c.	295,000	6	M. & S.	Rockland, Treasurer.	1892
do.....	1860 to '69	500	431,500	6 & 7	Various	N. Y., Nat. B'k Commerce.	1880 to '89
St. Joseph, Mo.—Bonds to St. Jo. & Den City RR.	1869	500	150,000	7	M. & N.	do	Nov., 1889
Bonds to Missouri Valley Railroad.....	1858 to '69	100 &c.	229,400	10 & 6	Various	St. Joseph and New York.	1879 to '89
Bonds for various purposes.....	1871	500	500,000	10	J. & J.	N. Y., Nat. B'k Commerce.	1891
Bridge bonds.....	1879	5 &c.	1,922,000	4 & 5	April	St. Joseph, City Treasury.	1899
St. Louis—Renewal and floating debt bonds.....	1846 to '71	Various	1,148,000	6	Various	N. Y., Nat. Bank Republic	1880 to '91
Real estate, buildings and general purposes.....	1840 to '68	Various	70,000	6	Various	do	1880 to 1906
Street improvement bonds.....	1855 to '57	Various	336,000	6	Various	do	1882 & '87
Water work bonds (old).....	1856 to '58	Various	346,000	6	Various	do	1880 to '83
Tower Grove Park bonds (gold).....	1855 to '69	1,000	885,000	6 g.	F. & A.	do	Aug., 1893
Sewer bonds.....	1852 to '78	Various	806,000	6	Various	do	1880 to '89
Harbor and wharf bonds.....	1867 to '70	1,000	3,950,000	6 g.	J. & D.	New York and St. Louis.	June, 1887, 6, 90
New water work bonds (gold).....	1872	1,000	1,250,000	6 g.	A. & O.	N. Y., Nat. B'k Commerce.	April 1, 1892

Personal taxes uncollected Dec. 22, 1879, amounted to \$11,475,380
Uncollected taxes on real estate, Nov. 30, 1879, amounted to 13,744,883
Uncollected assessments Nov. 1, 1879, amounted to 9,437,891
Total \$34,658,155

The reduction between the amount of taxation of the years 1874 and 1879 is about \$4,000,000. There was, however, no substantial reduction in the expense of administering the City Government, as the reduction in state taxes is about equal to reduction in tax levy. (V. 31, p. 45, 281, 445.)

Norfolk, Va.—The assessed valuations and tax rate per \$1,000 have been:
Years. Real Estate. Personalty. Tax Rate.
1877..... \$8,576,130 \$1,639,866 \$19
1878..... 8,703,895 1,480,763 19
1879..... 8,775,416 1,497,130 19

Norwich, Conn.—The assessed valuations, tax rate, &c., have been:
Years. Real Estate. Personalty. Tax Rate. Debt. Sinking Funds, &c.
1876..... \$7,735,158 \$3,725,846 \$11 \$765,664 \$.....
1877..... 8,194,815 3,273,074 8 763,277 \$.....
1878..... 7,794,878 3,039,564 7 771,863 \$.....
1879..... 7,435,418 3,057,099 9 777,312 9,191
—Population, 21,145 in 1880; 16,653 in 1870.

Paterson, N. J.—Finances are apparently in a sound condition. Back taxes due (including 1878) were \$667,786 January 1, 1879. The assessed valuations, tax rate per \$1,000, &c., have been:
Years. Real Estate. Personalty. Tax Rate. Debt.
1877..... \$17,835,114 \$3,629,492 21 \$1,199,000
1878..... 18,550,857 3,255,659 24 1,286,500
1879..... 15,923,108 3,246,501 24 1,275,000
—Population, 50,950 in 1880; 33,579 in 1870.

Philadelphia.—The total funded debt, January 1, 1880, was \$70,979,004; floating debt, \$1,294,554. On January 1, 1879, funded debt was \$61,092,641, and floating debt, \$1,074,458. Total assets, including sinking fund, railroad stocks held, and \$3,532,264 of taxes "due and collectible," and \$1,853,456 cash, were \$26,718,373, leaving balance of

liabilities, \$46,546,222. In the following table the assessed value of real estate is near its cash value.

Years.	Real Estate.	Personalty.	Tax Rate.
1875.....	\$565,849,095	\$9,434,873	\$21 50
1876.....	585,408,705	10,004,673	21 50
1877.....	593,313,532	9,755,000	22 50
1878.....	577,548,328	9,439,769	21 50
1879.....	526,539,972	8,069,892	20 50
1880.....	529,169,382	7,498,452	20 00
1881.....	535,805,744	7,863,385	.....

Assessed valuations of real estate for 1881 are: Full city property, \$488,645,902; suburban property, \$35,916,452; farm property, \$1,066,775. A tax rate of 1.95 on full city property is recommended for 1881. Population, 1870, 674,022, against 847,542 in 1880. (V. 27, p. 629; V. 29, p. 435.)

Peoria, Ill.—Total debt, \$686,500; tax valuation, 1876, \$14,574,105. Population, 31,780 in 1880; 22,849 in 1870.

Pittsburg.—Assessed valuation in 1879: Real property, \$92,954,390; personal, only \$2,612,268. Sinking funds, \$473,277. Tax rate, 1879, 17-6 mills per \$1. Population, 153,883 in 1880; 86,076 in 1870. Interest defaulted April, 1877. (V. 27, p. 68, 643; V. 28, p. 43, 302; V. 29, p. 383; V. 31, p. 123.)

Portland, Me.—The sinking fund and available assets March 31, 1880, were \$335,594. The city is protected by mortgages on Atlantic & St. Lawrence, Portland & Rochester, and Portland & Ogdensburg railroads. Population in 1879, 35,010, against 31,413 in 1870, and 26,341 in 1860. —Population in 1880, 33,835; 1870, 31,413. The assessed valuations, tax rate, &c., have been:

Years.	Real Estate.	Personalty.	Tax Rate.	Total Debt.	Sinking Funds, &c.
1876-7.....	\$18,708,500	\$11,951,855	\$25 00	\$6,050,200	\$664,999
1877-8.....	19,067,200	11,825,645	25 00	5,507,900	377,061
1878-9.....	19,212,800	11,458,354	25 50	5,316,600	360,815
1879-80.....	19,825,800	10,359,128	25 00	5,235,600	225,710

* These do not include the sinking funds for railroad loans.

Providence, R. I.—The principal debt of Providence has been created since 1872 for water works, sewerage, new City Hall and Brook Street Improvement. The sinking fund for bonds due in 1885, \$553,171;

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds.	Size or par value.	Amount outstanding.	INTEREST.			Principal—When Due.
				Rate.	When Pay'ble	Where Payable, and by Whom.	
For explanations see notes on first page of tables.							
St. Louis—(Continued).—							
Renewal and sewer bonds (gold).....	1871 to '73	\$1,000	\$681,000	6 g.	Various	New York or London.	1891 to '94
General purposes, gold or sterling.....	1873	1,000	1,074,000	6 g.	M. & N.	do do	Nov. 1, 1893
Renewal, &c., bonds, gold, \$ and £.....	1875	1,000	707,000	6 g.	M. & N.	do do	May 1, 1895
Renewal, &c., bonds, gold, \$ and £, coupon.....	1874-'79	1,000	2,747,000	6 g.	J. & J.	do do	1894 & 1899
Renewal bonds, gold, \$ and £.....	1880	1,000	565,000	5 g.	J. & J.	do do	Jan. 1, 1900
Bridge approach bonds (gold).....	1872	500	461,000	6 g.	J. & D.	N. Y., Nat. B'k Commerce.	Dec. 10, 1892
St. Louis County bonds assumed—							
Bonds to railroads, coupon.....	1853 to '55	1,000	950,000	7 & 6 g.	J. & J.	N. Y., Nat. Bk. Commerce.	1880
Insane Asylum.....	1867	1,000	100,000	7	J. & J.	do do	July 1, 1887
County Jail.....	1868	1,000	500,000	7	M. & S.	do do	Sept. 1, 1888
General purposes, gold.....	1872	1,000	600,000	6 g.	J. & D.	do do	June, 1892
Renewal.....	1873 to '76	1,000	850,000	7 & 6 g.	J. & J.	do do	1889 to 1896
Park bonds, coupon, gold.....	1875	1,000	1,900,000	6 g.	A. & O.	do do	April 1, 1905
County bonds.....	1875	1,000	500,000	6 g.	M. & N.	do do	May 1, 1895
St. Paul, Minn.—Revenue bonds.	Various.	Various	707,425	5, 6 & 7	M. & N.	N. Y., Kountze Brothers.	1880 to '90
Preferred bonds.....	Various.	Various	48,710	7	M. & N.	do do	1883 to '86
8 per cent bonds.....	1858	Various	263,125	8	Various	do do	1889, '90, '96
Lake Superior & Mississippi Railroad.....	1868	500 &c.	200,000	6	J. & D.	do do	1888 & '98
St. Paul & Chicago Railroad.....	1870	1,000	100,000	6	J. & D.	do do	1900
Public Park (Como).....	1873	1,000	100,000	7	.....	do do	1903
Local improvement.....	1873	1,000	100,000	7	J. & J.	do do	1898
Bonds.....	1879	1,000	115,000	6	A. & O.	do do	April 1, 1904
Salem, Mass.—City debt.	100 &c.	108,000	108,000	5½ & 6	J. & J.	City Treasury.	1880 to 1889
City debt.....	100 &c.	300,000	300,000	6	J. & J.	Boston, Merchants' Bank.	Jan. 1, 1891
Water loan.....	1877	1,000	500,000	6	A. & O.	do do	Apr. 1, 1883-1898
do.....	1877	1,000	398,500	5	J. & J.	do do	July 1, 1904
San Francisco—Bonds of 1888, coupon (gold).....	1888	500 &c.	542,000	6 g.	J. & J.	San Francisco.	Jan. 1, 1888
Judgment bonds, coupon (gold).....	1863 to '64	500 &c.	435,500	7 g.	A. & O.	do do	Oct. 1, 1883
Central Pacific Railroad, coupon (gold).....	1864	500 &c.	377,000	7 g.	J. & J.	do do	July 1, 1894
Western Pacific Railroad, do do.....	1865	500 &c.	250,000	7 g.	M. & N.	do do	May 1, 1895
School bonds, do do.....	1866 to '67	500 &c.	197,000	7 g.	A. & O.	do do	April 1, 1881
Judgment bonds, do do.....	1867	500 &c.	246,000	7 g.	A. & O.	do do	Oct. 1, 1887
School bonds.....	1870 to '72	500 &c.	385,000	7 g.	J. & D.	do do	June 1, 1882 to '90
School bonds.....	1874	500 &c.	200,000	6 g.	J. & J.	do do	July 1, 1894
Park improvement bonds.....	1872 to '75	500 &c.	475,000	6 g.	J. & J.	do do	1897 & 1904
Hospital bonds.....	1871 to '73	500 &c.	210,000	6 g.	M. & N.	do do	Nov. 1, 1891
House of Correction bonds.....	1874	500 &c.	150,000	7 g.	J. & J.	do do	July 1, 1894
City Hall construction.....	1875 to '76	500 &c.	750,000	6 g.	.....	do do	1899
Widening Dupont St. (Act March 4, 1876).....	1876	100 &c.	915,000	7 g.	J. & J.	do do	1896
Savannah, Ga.—New compromise bonds.	1879	100 &c.	3,000,000	5	Q-F.	New York and Savannah.	Feb. 1, 1909
Somerville, Mass.—City debt.							
City debt.....	Large.	10,000	10,000	7	A. & O.	Boston, Nat. Security Bank	April 1, 1879
do.....	Various.	461,000	461,000	6½	A. & O.	do do	April, 1879 to '84
do.....	Large.	165,000	165,000	6½	J. & J.	do do	July 1, 1880 to '84
do.....	Various.	115,000	115,000	6	Various	do do	Oct. '81-'84, July, '85
do.....	Large.	140,854	140,854	5½	Various	do do	July, '84, April, '85
do.....	1000 &c.	200,000	200,000	5	Various	do do	April, '95, July, '96
Park & water (\$170,000 A. & O.; \$155,000 J. & J.).....	Large.	325,000	325,000	6½	Various	do do	1881 to 1884
Water loan.....	Large.	320,000	320,000	5½, 6, 6½	Various	do do	1880 to 1906
Springfield, Mass.—City notes.	Large.	222,000	222,000	4½, 6	Various	City Treasury.	1879 to 1884
City bonds.....	1,000	211,000	211,000	6	Various	Boston, First National B'k.	1880-1889
Water loan (\$200,000 are 6 per cents).....	1,000	1,200,000	1,200,000	6 & 7	A. & O.	do do	Apr. 1, '94, to 1905
Railroad loan.....	1,000	280,000	280,000	7	A. & O.	do do	Apr. 1, 1879-1893
Toledo, O.—General fund city bonds, coup.	70, '71, '76	1,310,000	1,310,000	6, 7 & 8	Various	N. Y., Imp. & Trade N. Bk.	1880 to '94
Toledo & Woodville Railroad, coupon.....	1870	447,000	447,000	7-3	M. & N.	do do	May, 1900
Water works.....	1873 & '74	1,000,000	1,000,000	8	Various	do do	June, '93 & Sep., '94
Short bonds, chargeable on special assessments.....	1875-'78	640,000	640,000	7 & 8	Various	do do	1879 to '81
Worcester, Mass.—City debt, coup. and regist'd.	Large.	45,000	45,000	5 & 6	J. & D.	City Treasury.	1881-1884
City debt, (\$250,000 reg., \$350,000 coupon).....	500 &c.	800,000	800,000	6	A. & O.	C. Treas. & Bost. Mechts.' Bk.	April 1, 1892
do reg. (\$200,000 J. & J., \$300,000 A. & O.).....	500 &c.	500,000	500,000	5	Various	do do	1887-89 & 1905
do registered.....	1880	500 &c.	500,000	4	A. & O.	do do	April 1, 1905
Sewer loan (\$92,000 are J. & D., balance J. & J.).....	Various.	311,900	311,900	5 & 6	Various	do do	1880 to 1899
Water loan (\$305,400 reg., \$80,000 coup.).....	500 &c.	385,400	385,400	5 & 6	Various	do do	1880 to 1906

Sinking funds of 1893, \$206,070; 1895, \$181,021; 1900-6, \$108,458. Population, 1870, 68,901; 1880, 104,760. The laws of Rhode Island now limit the debts of towns to 3 per cent of their assessed valuation. Assessed valuations (true value), tax rate, &c., have been:

Years.	Real Estate.	Personal Property.	Tax per \$1,000.	Total Assets in Sink.
1876....	\$84,981,000	\$36,084,200	\$14.50	\$9,632,246
1877....	85,789,800	32,085,000	14.50	10,294,446
1878....	86,341,100	30,699,400	14.50	10,590,550
1879....	86,816,100	28,765,600	14.00	10,475,550
State valuation, 1878, \$47,726; city, \$115,581,200. (V. 28, p. 578.)				
Rochester.—Total debt, \$5,966,410. The bonds of Genesee Valley Railroad loan, \$168,000, are provided for by net receipts from a lease of said road to Erie Railway. Assessed valuation (60 per cent of true value), rate of tax, &c., have been:				
Years.	Real Estate.	Personal Property.	Rate of tax per \$1,000 in old wards.	Total Debt.
1876....	\$53,661,475	\$1,958,900	18-75	\$5,594,686
1877....	48,196,975	2,003,800	20-21	5,549,186
1878....	42,658,350	1,706,300	19-64	5,471,686
1879....	37,717,175	1,584,940	21-75533	5,446,186
Population, 87,057 in 1880; 62,386 in 1870.				

Richmond, Va.—Real estate assessed, 1880, \$28,348,283; personal, \$7,471,488. Tax rate, \$1.40. Population, 63,243 in 1880; 51,038 in 1870.

Rockland, Me.—Valuation of real estate, 1879, \$2,488,883; personal, \$1,069,436. Tax rate, \$29 per \$1,000. Population, 7,473 in 1880; 7,074 in 1870.

St. Joseph, Mo.—Population in 1870 was 19,565. Assessed valuation of property, \$11,000,000; rate of tax, 23 mills. A compromise of the debt at 60 per cent of its face is in progress, in new 4 per cent bonds, except for bridge bonds 5 per cent. (V. 23, p. 135, 175; V. 25, p. 408; V. 28, p. 477.)

St. Louis.—Population by the United States census in 1870 was 310,864, against 333,577 in 1880. The city and county were merged by law in 1877 and city assumed the county bonds. The Comptroller gives the following in his report to April, 1879: The liabilities appear as follows: The bonded debt at the close of fiscal year (April 9, 1880) is \$22,507,000. A claim of the St. Louis Gaslight Company for gas furnished, amounting in all to about \$550,000, was decided against the city in 1880. Assessed valuation of property and tax rate have been:

Years.	Real Estate.	Personal Property.	New Limits.	Old Limits.	Bonded Debt.	Sinking Funds.
1876....	\$162,465,410	\$200	\$19.00		\$16,319,000	\$718,588
1877....	179,708,760	5 00	17 50		23,067,000	716,802
1878....	173,086,330	5 00	17 50		22,655,000	590,095
1879....	164,399,470	5 00			22,596,000	547,181

St. Paul, Minn.—Population in 1870 was 20,030; in 1880, 41,619. Assessed valuations of taxable property and tax rate have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.	Sinking Funds, &c.
1875....	\$20,836,710	\$6,919,216	22 mills.	\$1,323,812	\$616,292
1876....	18,835,325	6,340,493	16 "	1,332,500	551,755
1877....	18,903,545	5,452,571	18 "	1,327,200	567,642
1878....	17,300,486	5,491,026	13 "	1,356,444	618,000
1879....	17,300,766	5,942,503	15 "	1,519,310	656,000

—Valuation of real estate is about 40 per cent of true value.

Salem, Mass.—The sinking fund amounts to about \$200,000. Population, 27,327 in 1880; 24,117 in 1870. Tax valuation, 1879, \$22,978,677.

San Francisco.—Population, 233,066 in 1880; 149,482, in 1870. Real estate for the fiscal year ending June 30, 1880, was assessed at \$164,939,604. About \$37,000,000 of mortgages are now omitted from assessment. Sinking funds raised annually amount to \$263,500. Tax rate in 1879, \$1.37 per \$100; in 1880, \$1.57 per \$100, for city and county purposes. (V. 28, p. 165.)

Savannah, Ga.—Default was made on interest Nov. 1, 1876, in consequence of yellow fever and non-collection of taxes. The compromise, as reported in V. 26, p. 625, gave new 5 per cent bonds for the face of old bonds; and for interest up to Feb. 1, 1879, 58 per cent of the face value in similar bonds. Assessed value of real estate and tax rate each year have been as follows: In 1875, \$13,932,012, \$22.50; 1876, \$14,256,540, \$22.50; 1877, \$14,256,540, \$15; 1878, \$9,946,633, \$25; 1879, \$10,100,000, \$25. Population in 1870, 28,235, against 30,747 in 1880. (V. 26, p. 18, 626; V. 27, p. 122, 173, 568; V. 28, p. 17.)

Somerville, Mass.—Total debt, January 1, 1880, \$1,585,000; sinking fund, \$198,000. Except \$140,000 5s in \$1,000 pieces, all bonds are in \$2,000 to \$50,000 pieces. Population, 24,964 in 1880; 14,635 in 1870.

Springfield, Mass.—Total debt, January, 1880, \$1,960,750. The railroad debt falls due \$20,000 each year. Population in 1880, 33,536; 1870, 26,703. Tax valuation and rates have been:

Years.	Real Estate.	Personal Property.	Rate of Tax per \$1,000.	Total Debt.	Sinking Funds.
1877....	23,737,000	6,955,776	13 00	1,946,611	303,989
1878....	22,746,336	6,637,845	11 00	1,953,716	153,685
1879....	22,211,230	7,230,094	12 00	1,960,750	139,279

—Valuation of real estate is about 67 per cent of true value.

Toledo.—Total debt, January, 1879, was \$3,531,296. Of this the debt payable by special assessments was \$640,300, and the certificates of indebtedness, \$103,147. Taxable valuation of real estate, 1878, \$134,030,070; personal, \$5,567,000. Tax rate, \$3.28 per \$100. Population, 53,635 in 1880; 31,584 in 1870. (V. 30, p. 356.)

Worcester, Mass.—Total debt, January 1, 1880, \$2,542,300. Assets, \$210,658, including \$94,937 sinking fund. Population, 58,040 in 1880; 41,105 in 1870. Tax valuation, 1870, \$34,018,450; 1878, \$39,572,158; tax rate, 1.56.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Alabama Central—1st mortg. gold coupon	95	1878	\$1,000	\$1,000,000	6	J. & J.	N. Y., Jesup, P. & Co.	July 1, 1918
Ala. & Gt. South'n.—Receiver's certificate, Ala. & Chatt				1,000,000	8	M. & S.		1882
1st mortgage, coupon, (for \$1,750,000)	295	1878	1,000	1,050,000	6 g.	J. & J.	N. Y., Farmers' & T. Co.	Jan. 1, 1908
Albany & Susquehanna—Stock	177	1878	100	3,500,000	3½	J. & J.	N. Y., Bk of Commerce	Jan. 1, 1880
1st mortgage	142	1863	1,000	1,000,000	7	J. & J.	N. Y., Del. & Hud. Can. Co.	July, 1888
Albany City loan (sinking fund, 1 per ct. yearly)	142	1865	1,000	933,000	6	M. & N.	do do	Nov., 1895-97
2d mortgage	142	1865	1,000	1,967,000	7	A. & O.	do do	Oct., 1885
Consol. mort. (guar. D. & H. endorsed on bonds)	142	1876	1,000	2,320,000	7	A. & O.	do do	April 1, 1906
Allegheny Valley—Stock	259		50	2,166,500				
General mortgage (Riv. Div.)	132	1866	1,000	4,000,000	7-30	J. & J.	N. Y., Winslow, L. & Co.	March 1, 1896
Bonds to State Pa. (endorsed) 2d mort. East ext.	110	1870	100,000	3,000,000	5	January	Harrisburg, Treasury.	100,000 y'ly.
1st mort., East'n Ext'n., guar. by Pa. RR.	110	1870	100	10,000,000	7 or 6 g.	A. & O.	Philadelphia or London	April 1, 1910
Funding income bonds, with traffic guarantee	187	1874	100 &c.	6,986,800	7	A. & O.	Pittsburg, Co.'s Office.	Oct. 1, 1894
Alliance & Lake Erie—1st mort., sinking fund, gold	30	1878	1,000	150,000	7 g.	A. & O.	New York	1893
Ashtabula & Pittsburg—1st mortgage, coup. or reg.	62	1878	1,000	1,500,000	6	F. & A.	Phil. F. I. T. & S. D. Co.	Aug. 1, 1908
Atchison Col. & Pacific—1st mort., guar.	234	1879	1,000	16,000 p. m.	6	Q. & F.	N. Y., Hanover N. Bk.	May 1, 1905
Atchison Topeka & Santa Fe—Stock			100	25,000,000	2	F. & A.	Boston.	Nov. 15, 1880
1st mortgage, gold	867	1869	500 &c.	7,041,000	7 g.	A. & J.	do	July, 1899
Land grant mortgage, gold		1870	500 &c.	3,115,500	7 g.	A. & O.	Boston, North Nat. Bk.	Oct. 1, 1900
Consol. bonds, gold				278,500	7 g.	A. & O.	do do	1903
Construction notes				78,000	7	J. & J.	Boston.	1882
Land income bonds, 5 to 10 years		1878	500 &c.	450,000	8	J. & J.	do	Jan. 1, '83-'88
Bonds for stocks purchased, gold		1880	1,000	1,185,000	5	A. & O.	do	April 1, 1909
Bonds (San Marcial to El Paso), \$25,000 per mile.		1880	1,000	(7)	4½			
Wichita & Southwest, 1st M., gold, guar.	27½	1872	1,000	412,000	7 g.	J. & J.	Boston, North Nat. Bk.	July 1, 1902
Kans. City Top. & West. 1st mort., gold	65	1875	1,000	854,000	7 g.	J. & J.	Boston, Everett N. Bk.	July 1, 1905
do do income bonds		1878		200,000			do do	
Pueblo & Ark. Valley, 1st mort., gold	148	1875	1,000	1,633,000	7 g.	J. & J.	Bost., N. Bk. of Republic	1905
do do 1st mortgage, gold, guar.	137	1878	1,000	1,942,200	7 g.	J. & J.	do do	July 1, 1905
Pleasant Hill & De Soto, 1st M., gold	44	1877	500	120,000	7 g.	A. & O.	Boston, Everett N. Bk.	1907
Florence El Dorado & W., 1st mortgage, gold	31	1877	1,000	310,000	7 g.	A. & O.	Boston, Bk. of No. Am.	July 1, 1907
New Mexico & So. Pacific—1st mortgage, gold	380	1878	1,000	5,610,000	7 g.		Boston.	1908
Atlanta & Charlotte—New pref. mort.	265½	1877	1,000	500,000	7	A. & O.	New York, Office.	April 1, 1897
Mortgage bonds	265½		1,000	4,250,000	7	J. & J.	do	Jan. 1, 1907

Alabama Central.—December 31, 1879, owned from Selma, Ala., to Lauderdale, Miss., 96 miles; leased (M. & O.), 18 miles; total operated, 114 miles. Chartered as Alabama & Mississippi February 17, 1850, and road opened from York to Selma (81 miles) Aug. 10, 1853. Subsequently by name changed to Selma & Meridian and June 21, 1871, re-organized as Alabama Central. Default January 1, 1872, and finances re-adjusted in 1878. Road opened from York, Ala., to Lauderdale, Miss. (14 miles) Nov., 1878. Capital stock, \$2,000,000; first mortgage (on 95 miles) 6 per cent 40-year bonds, due July 1, 1918, \$1,000,000. Income mortgage 8 per cent (if earned) 40-year bonds, due July 1, 1918, \$1,400,000; total stock and bonds under re-adjustment, \$4,400,000. Gross earnings in 1879, \$204,319, and expenses, \$144,236; net traffic earnings, \$60,083. (V. 27, p. 40, 566.)

Alabama Great Southern.—December 31, 1879, owned from Wauhat-chie, Tenn., to Meridian, Miss., 290 miles; branch, Attala, Ala., to Gadsden, 5 miles; leased, Wauhat-chie to Chattanooga, 6 miles; total operated, 301 miles. Northeast & Southwest Alabama chartered December 12, 1853. Re-organized as Alabama & Chattanooga, October 6, 1868, and was opened May 17, 1871. Default made Jan. 1, 1871, and road sold under foreclosure January 22, 1877. Present company organized November 30, 1877. New company assumed Receiver's certificates and issued new bonds for \$1,750,000. The lands were conveyed in full settlement to the holders of the \$2,000,000 of Ala State bonds. These lands (about 550,000 acres) are held by trustees. (V. 30, p. 117.) The road and equipment have been thoroughly renewed. Capital stock—Common, \$7,500,000, and preferred 6 per cent, \$753,000; funded debt, \$1,750,000, and Receiver's certificates, not exceeding \$1,200,000; total as per re-organization terms, \$11,563,000. Over \$100,000 of the Receiver's certificates are disputed, and therefore only about \$200,000 of those above are acknowledged as valid. Gross earnings in 1879, \$444,181, and operating expenses, \$356,283; net earnings, \$87,897. (V. 27, p. 67, 85, 121. V. 30, p. 117, 648; V. 28, p. 3.)

Albany & Susquehanna.—December 31, 1879, owned from Albany, N. Y., to Binghamton, N. Y., 142 miles; branches—Quaker Street, N. Y., to Schenectady, 14 miles; Cobleskill, N. Y., to Cherry Valley, 21 miles; total operated, 177 miles. Chartered April 19, 1851, and road opened Jan. 14, 1869. Steel rail, 135 miles. Leased in perpetuity from Feb., 1870, to Delaware & Hudson Canal Company; rentals, 7 per cent on stock and bonds. Additions and betterments charged to lessors, and cost made part of investment. In 1871 lessees built the Lackawanna & Susquehanna Railroad from Nineveh to their Pennsylvania coal fields, and secured the joint use of the Jefferson Railroad. This opening has given a large coal traffic to the road and to the other Delaware & Hudson leased roads north from Albany to the Canada line. Capital stock, \$3,500,000; funded debt, \$6,045,000, and other liabilities (advances, &c.), \$373,461; total investment (\$69,559 per mile), \$9,918,461. The consolidated mortgage, for \$10,000,000, of which \$3,450,000 is to retire old bonds, and balance for a part of old stock and to lessees for improvements. Gross earnings in 1879, \$1,218,237, and net earnings, \$558,268, against \$156,580 in 1878. Interest, dividends, and rentals, \$700,761. Loss to lessees, \$142,493. (V. 27, p. 602; V. 29, p. 581; V. 31, p. 357, 483.)

Allegheny Valley.—Dec. 31, 1879, owned from Pittsburg, to Oil City, Pa., 132 miles; branches—Red Bank, Pa., to Driftwood, 110 miles; others, 17 miles; total operated, 259 miles. Chartered April 4, 1837. Road opened through to Oil City (132 miles) Feb. 2, 1870. Low-Grade Div., Red Bank to Driftwood (110 miles) opened May 4, 1874. The company became embarrassed in 1874 and compromised with its creditors. It still falls short of earning interest. Liabilities, which amount to \$1,630,000 a year, viz., on mortgage bonds, \$1,152,000, and on income bonds, \$478,000. The amount of income bonds authorized is \$10,000,000; these receive all revenue left after interest on prior liens, and any deficiency is made up by additional issues. The income coupon for Oct. 1, 1880, received \$950 in cash and \$25 50 in bond scrip. Of the income bonds the Pennsylvania RR. Company hold \$4,233,000, the interest on which is paid altogether in bond scrip; the bonds held by individuals are paid in cash and scrip. Interest and sinking fund paid, \$1,152,486. Interest, &c., in excess of net earnings, \$390,651. The earnings, &c., for five years were as follows:

Years.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875.....	12,448,963	95,859,906	\$2,399,638	\$984,642
1876.....	14,939,527	98,029,140	2,438,254	1,083,796
1877.....	19,833,405	106,609,036	2,492,080	1,144,972
1878.....	15,974,054	84,077,541	1,910,222	915,727
1879.....	13,976,446	94,606,809	1,745,316	761,381

(V. 27, p. 356; V. 28, p. 399; V. 29, p. 356; V. 30, p. 463; V. 31, p. 381.)

Alliance & Lake Erie.—June 30, 1879, owned from Alliance, O., to Ashtabula, O., 23 miles. In progress in 1880.

Ashtabula & Pittsburg.—December 31, 1879, owned from Youngstown, O., to Ashtabula Harbor, O., 62-6 miles. Organized as Ashtabula Youngstown & Pittsburg in 1870, and road opened May 1, 1873. Pennsylvania Company, as lessees, guaranteed bonds up to January 1, 1877. Default July 1, 1878, and property sold August 21, 1878. Existing company organized September 25, 1878, and it is leased by Penn. Co., which pays net earnings to A. & P. The common stock is \$958,491 and preferred stock \$700,000. Earnings, &c., for five years were as follows:

Years.	Stock.	Bonds.	Earnings.	Expenses.	Profits.
1875.....	\$1,817,582	\$1,900,000	\$226,816	\$168,456	\$58,360
1876.....	1,817,582	1,900,000	266,641	178,998	87,643
1877.....	1,817,582	2,900,000	227,206	176,993	50,213
1878.....	1,658,491	1,500,000	271,635	181,721	89,917
1879.....	1,658,491	1,500,000	252,604	185,625	66,979

Atchison Colorado & Pacific.—A notice issued in February, 1880, by Henry Day and Oliver Ames, trustees of the first mortgage bonds, stated that the Waterville & Washington, Republican Valley, Atchison Solomon Valley & Denver and the Atchison Republican Valley & Pacific railway companies had been consolidated into a new company called the Atchison Colorado & Pacific Railroad Company, and a new first mortgage of \$16,000 a mile, with interest at 6 per cent per annum, issued to take the place of the first mortgage bonds of the railroad companies named. The road is an extension of the Union Pacific Central Branch, by which the bonds are guaranteed and the road is controlled, and the whole system is virtually owned and controlled by Union Pacific. (V. 30 p. 221.)

Atchison Topeka & Santa Fe.—Dec. 31, 1879, owned main line, Atchison, Kan., to State line, Colorado, 470 miles. Leased lines, Kansas City to Topeka, 66 miles; Pleasant Hill to De Soto, 45 miles; Florence to El Dorado, 29 miles; Wichita to Newton, 27 miles; Pueblo to Kansas State line, 127 miles; La Junta to New Mexico, 93 miles; Emporia to Kansas State line (Greenwood Co.), 64 miles; Kansas State line (Greenwood Co.) to Howard, 12 miles; Florence to McPherson, 47 miles; Wichita to Arkansas City, 51 miles; Mulvane to Wellington, 16 miles; Colorado State line to Las Vegas, 118 miles; total, 708 miles. Total length of line at end of 1879, 1,178 miles. Construction in active progress in 1880, and Nov. 1, 1880, about 1,544 miles were operated, including 285 miles of Pueblo & Arkansas Valley RR. and 374 miles of New Mexico & So. Pacific. The Kansas City Lawrence & Southern was acquired by purchase of the stock in September, 1880.

An agreement was made in Feb., 1880, with the St. L. & San Fran., for the joint construction of a line to the Pacific, under name of Atlan. & Pac. For terms see St. Louis & San Francisco in this SUPPLEMENT, and also the circular published in CHRONICLE of April 24, 1880. The company in 1879 was engaged in sharp litigation with the Denver & Rio Grande. In January, 1880, by terms of mutual agreement, the suits were all terminated. The agreement is to be binding for ten years, and a judicial decree was entered to affirm this settlement. The annual report for 1879 was published in the CHRONICLE, V. 30, p. 491. Net income, etc., for four years was as follows:

	1876.	1877.	1878.	1879.
Total net income.....	\$1,171,878	\$1,191,856	\$1,928,589	\$3,748,410
Disbursements—				
Rentals paid.....	295,404	279,921	401,267	836,772
Interest on debt.....	669,035	833,653	790,513	795,446
Dividends.....				691,311
Sundry debts.....			45,799	72,812
Gold premium.....	55,662	25,734	4,083	
Exp'ces Boston office.....	17,733	30,199		40,490
Miscellaneous.....	14,326	14,124	22,108	
Balance, surplus.....	120,783	20,691	634,620	1,311,579
Total.....	\$1,171,878	\$1,191,856	\$1,928,589	\$3,748,410

Operations and earnings for five years have been as follows:

Years.	Miles.	Mileage.	Freight (ton) Mileage.	Earnings.	Net Earnings.
1875.....	711	7,166,852	46,244,990	\$1,520,358	\$821,608
1876.....	711	17,031,491	61,791,130	2,486,582	1,167,608
1877.....	786	22,008,549	72,719,170	2,679,106	1,191,856
1878.....	868	31,921,869	133,180,182	3,950,868	1,883,898
1879.....	1,167			6,381,443	3,418,315

Land grant estimated to be 2,932,784 acres, of which 1,105,629 acres were sold to January 1, 1880; in 1879, 104,744 acres were sold, for \$494,353, or \$4 72 per acre. The K. C. T. & W. is leased at 30 per cent of gross earnings, rising to 34 per cent in 1880 and thereafter. The New Mexico & Southern Pacific is leased for thirty years at 37 per cent of gross earnings and a rebate of 15 per cent on all business to and from the Atchison Topeka & Santa Fe Road, and 11 shares of A. T. & S. F. stock was offered for 14 shares of N. M. & S. P. stock till April 10, 1880; See V. 30, p. 168, 383; V. 30, SUPPLEMENT of June 26. The 5 per cent bonds were issued for stocks purchased, and 4½ per cents for extension of the line to El Paso, and have the 6 per cent mortgage bonds of those roads deposited as security for them. (V. 30, p. 16, 42, 143, 168, 191, 533, 408, 433, 491, 504, 533, 543, 674; V. 31, p. 109, 381, 428, 482, 559, 588, 606.)

Atlanta & Charlotte Air-Line.—Dec. 31, 1879, owned from Charlotte, N. C., to Atlanta, Ga., 269 miles. Successors of Richm. & Atl. Air-Line, which was a consolidation (1870) of three separate lines in No. Carolina, So. Carolina and Ga. The whole road was opened for traffic Sept. 28, 1873. Soon after completion default was made, and the property passed to a receiver November 25, 1874. Sold under foreclosure December 5, 1876, and purchased by the bondholders, who formed the existing corporation February 27, 1877, and possession was taken April 16, 1877. The line forms the Southwestern Division of the Piedmont Air-Line (under control of the Richmond & Danville Railroad), extending from Richmond, Va., to Atlanta, Ga., 550 miles. Capital stock \$1,700,000,

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Atlanta & West Point—Stock.....	87	....	\$100	\$1,232,200	4	J. & J.	Atlanta, Ga., at Treas'y.	Jan. 1, 1881
Atlantic Miss. & Ohio—Stock (com'n. pref. & guar.).....	428	....	....	6,921,900	....	....	....	....
1st mort. consolidated, gold (for \$15,000,000).....	428	1871	....	5,470,000	7 g.	A. & O.	N. Y., First Nat. Bank.	Oct. 1, 1901
2d mort. to the State (no interest till 1880).....	428	1871	....	4,000,000	....	....	....	....
Norfolk & Petersburg—1st mortgage, extended.....	81	1857	500 &c.	306,000	8	J. & J.	N.Y., Perkins & Choate.	Jan. 1, 1887	
do do 1st do do do ..	81	1857	500 &c.	157,000	7	J. & J.	do do	Jan. 1, 1887	
do do 2d do do do ..	81	1868	1,000	458,000	8	J. & J.	do do	July 1, 1893	
South Side—1st pref. consol. mort ..	133	1866	1,000	684,000	8	J. & J.	do do	Jan. 1, '84-'90	
do 2d do do guar. Peters'rg ..	133	1866	200 &c.	621,000	6	J. & J.	do do	Jan. 1, '84-'90	
do 3d do do do ..	133	1866	200 &c.	452,500	6	J. & J.	do do	Jan. 1, '96-'1900	
Virginia & Tennessee—Enlarged mortgage.....	214	1854	1,000	990,000	6	J. & J.	do do	July 1, 1884	
do do 4th mortgage.....	214	1865	1,000	969,000	8	J. & J.	do do	Mch. 1, 1900	
do do Registered certificates.....	....	Var'us	Various	81,190	8	J. & J.	Lynchburg Office.	Jan. 1, 1875
do do Interest funding bonds.....	....	1869	100 &c.	226,900	8	J. & J.	N.Y., Perkins & Choate.	July 1, 1880
Atl. & Pac. —1st M. g., s. l., ep. or reg. (for \$25,000,000).....	....	1880	1,000	25,000 p. m.	6 g.	J. & J.	New York and Boston.	July 1, 1910
Income bonds (non-cumulative).....	....	1880	50 &c.	18,750 p. m.	6	A. & O.	....	Oct. 1, 1910
Atlantic & St. Lawrence—Stock, sterling.....	150	....	\$100	5,484,000	3 g.	M. & S.	London, Gr. Trunk R.	Sept. 15, 1880
2d mortgage, sterling, 5-20 years.....	150	1864	\$100	1,500,000	6 g.	A. & O.	London, Gr. Trunk R.	April 1, 1881	
3d do do do ..	150	1871	\$100	713,000	6 g.	M. & N.	do do	May 1, 1881	
Augusta & Savannah—Stock.....	53	....	....	1,022,900	3 g.	J. & D.	Savannah.	Dec., 1880
Bald Eagle Valley—Gen'l mort., (s. l. \$1,000 per yr.).....	54	1880	1,000	400,000	6	J. & J.	Phila., Far. & Mech. N. Bk.	Jan. 1, 1910	
Baltimore & Ohio—Stock.....	595	....	....	14,792,568	5	M. & N.	Baltimore Office.	Nov. 15, 1880
Preferred stock.....	....	....	100	5,000,000	3	J. & J.	Balt., Merchants' Bank.	Jan., 1881
Loan, 1853.....	....	1853	....	1,710,000	6	A. & O.	Baltimore Office.	1885
do 1870, sterling, \$800,000, sink fund.....	....	1870	....	2,882,958	6 g.	M. & S.	London.	1895
Baltimore loan, 1855-'90, sink fund.....	....	1855	....	2,833,520	6 g.	J. & J.	Baltimore Office.	1890
Debentures, sterling.....	....	1874-5	\$200	968,000	6 g.	J. & J.	London, Naylor & Co.	Jan. 1, 1881
Sterling mortgage, sinking fund.....	411	1872	\$100	8,507,352	6 g.	M. & S.	London.	Mch. 1, 1902	
Sterling mortgage, sinking fund.....	421	1874	\$200	9,107,547	6 g.	M. & N.	London, Speyer Bros.	1910	
Purchase of Connellsv. RR (payable \$40,000 y'ly).....	....	1875	....	800,000	6	J. & J.	Baltimore.	1881-1900

and funded debt \$4,750,000; total investment (\$23,978 per mile, \$6,450,000. Total receipts in 1879 \$777,298, and expenses \$623,294; net earnings, \$154,003. Interest paid (preferred mortgage coupons), \$35,000. Surplus over interest, \$119,003. Interest on the first mortgage registered bonds (\$4,250,000) has heretofore been conditional; but from Jan. 1, 1880, it is obligatory. (V. 28, p. 277, 427; V. 30, p. 272, 432.)

Atlanta & West Point.—June 30, 1879, owned from East Point, Ga., to West Point, Ga., 81 miles; leased, 6½ miles; total operated, 87½ miles. Chartered December 6, 1847, and opened for traffic September 10, 1857. The Central of Georgia is used to reach Atlanta, 6½ miles, and for this joint use the company pays \$6,000 a year. Besides the stock (\$1,232,200) there are outstanding \$65,000 in 8 per cent debentures. Gross earnings in 1878-79, \$330,262; expenditures, \$206,892; net, \$123,370; gross earnings in 1879-80, \$368,130; net, \$153,319. (V. 29, p. 300; V. 31, p. 121.)

Atlantic Mississippi & Ohio.—June 30, 1879, owned from Norfolk, Va. to Petersburg, Va., 81 miles; Petersburg, Va. to Lynchburg, Va., 123 miles; Lynchburg, Va. to Bristol, 204 miles; branches—Petersburg to City Point, Va., 10 miles; Junction to Saltville, Va., 10 miles; total operated, 428 miles. This was a consolidation, November 12, 1870, of Norfolk & Petersburg, South Side and Virginia & Tennessee; in all, with branches, 428 miles. In all these routes the State of Virginia held the controlling interest, and on reorganization sold out to the company for \$4,000,000 in second mortgage bonds, non-interest bearing before July 1, 1880. Default on consolidated bonds was made October 1, 1873. Two receivers appointed June 6, 1876. In process of foreclosure. Interest has been paid by Court order on sectional bonds. The sectional bonds matured and maturing prior to July, 1880, have been extended for ten years by order of the Court, and new sheets of coupons are issued to take therefor the interest on the sectional bonds paid, and in January, 1881, \$2 on each whole coupon and \$1 each on half coupons of the consolidated bonds are paid. A final decree of sale under the consolidated mortgage was made in May, 1879, and sale noticed for Nov. 1, 1880, but postponed to February 10, 1881. The bondholders' committee circular of June, 1880, is in V. 31, p. 43, and last plan of reorganization on p. 121. The sectional bonds will remain unchanged approximately as follows:

Norfolk & Petersburg Railroad.....	\$967,000
South Side Railroad.....	1,738,500
Virginia & Tennessee Railroad.....	2,395,500
Interest funding notes issued January 1, 1874, 8 per cent.....	134,584

Total.....\$5,235,584

The new bonds, &c., to be issued are the following: 6,000 first mortgage bonds, \$1,000 each, having 30 years to run, 5,470 second mortgage 5s, \$1,000 each, having 50 years to run; (these will only bear interest at the rate of 4 per cent until the first of April, 1884, and 5 per cent thereafter.) Four per cent income mortgage bonds will be issued for the overdue interest on consolidated 7s to the date from which the new second mortgage bonds commence to run, with 6 per cent interest; and for the difference between the interest secured by all the issued consolidated 7s gold bonds and the interest secured by the new second mortgage bonds, capitalized in full from the date when the latter commence to run to the 1st of October, 1901, inclusive. Interest will not be cumulative, but payable each year if earned. Stock will be issued for \$547,000 in 5,470 shares of \$100 each. For each \$1,000 consolidated 7 per cent gold bond, with all coupons unmatured at the date from which the new second mortgage bonds commence to run, there will be delivered \$1,000 new second mortgage bond and \$100 new stock. Additional reorganization income bonds and stock, as well as additional bonds of an inferior rank to the said income bonds, may be issued, and may be used for providing the purchase money of the property, &c. The purchasing committee may charge the cost and expenses incurred, or to be incurred, in and about the scheme, and not paid in the course of the foreclosure proceedings upon the reorganization second mortgage bonds, income bonds, and stock to be delivered as above. They may also charge, or concur in charging, all or any part of the costs and expenses of the foreclosure proceedings and of all other matters connected with the reorganization upon the first net earnings of the new company after providing for the current interest upon the sectional securities and first mortgage bonds issued and outstanding.

There is a project for the consolidation of this company, after foreclosure sale, with the East Tennessee Virginia & Georgia and the Memphis & Charleston, so as to make a through line from Norfolk and City Point to Memphis—a total length of road equal to 992 miles. Operations and earnings for six years past ending June 30, were:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1874-5.....	428	10,671,980	55,982,364	\$1,782,453	\$673,506
1875-6.....	428	10,616,924	60,610,288	1,742,251	540,539
1876-7.....	428	9,531,442	67,531,874	1,791,579	600,633
1877-8.....	428	9,470,228	70,797,576	1,781,710	486,889
1878-9.....	428	8,079,780	73,662,480	1,673,131	612,043
1879-80.....	428	9,244,356	98,595,455	1,936,641	943,413

(—V. 28, p. 97, 199, 223, 476, 624; V. 29, p. 356; V. 30, p. 66, 272, 298, 648; V. 31, p. 20, 43, 121, 258, 381, 428, 482, 606.)

Atlantic & Pacific.—This is the company formed to build a Pacific line

about 600 miles, in connection with the Atch. Top. & S. Fe and the St. L. & San Fran., which companies guarantee 25 per cent of the gross earnings over their respective lines to and from this road, one year after its completion, provided its own earnings are insufficient to pay coupons. The bonds were sold at par, with a bonus of \$750 in income bonds for each \$1,000 first mortgage. The land grant claimed under the old A. & P. grant is 25,600 acres per mile in Territories and 12,800 acres in States, and on completion of the first 50 miles, October, 1880, the U. S. Attorney General held that the company was entitled to the lands on that section. See CHRONICLE, V. 30, p. 433; V. 31, p. 204, 428, 452, 492, 534.

Atlantic & St. Lawrence.—June 30, 1879, owned from Portland, Me., to Island Pond, Vt., 149½ miles, there connecting with Grand Trunk of Canada, to which leased for 999 years, August 5, 1853, at a rental equal to 6 per cent on stock and bond interest. Capital, \$5,484,000 (of which \$27,000 is in U. S. currency). Bonds of 1881 will be paid off. Earnings, &c., for three years:

Years.	Gross Earnings.	Net Earnings.
1877.....	\$891,375	\$234,675
1878.....	921,959	92,584
1879.....	824,790	38,750

* Loss.

(—V. 27, p. 147.)

Augusta & Savannah.—Sept. 1, 1879, owned from Millen to Augusta, Ga., 53 miles. Chartered as Burke County in 1838 and opened in 1854. Leased to Central of Georgia for \$73,000 per annum. Has no bonded debt. The capital (\$1,022,900) represents its cost. Dividends of 3½ per cent are paid June and December each year. Has a considerable surplus fund.

Bald Eagle Valley.—December 30, 1879, owned from Vail Station, Pa., to Lockhaven, Pa., 51 miles; branch, Milesburg, Pa., to Bellefonte, Pa., 3 miles; total operated, 54 miles. Opened December 7, 1864, and leased to Pennsylvania Railroad Company for 99 years. The branch is the joint property of the lessors and lessees. Rental, 40 per cent of gross earnings. Interest, \$24,000, and dividends (January and July, each 2½ per cent), \$27,500. Stock, \$550,000. This general mortgage, dated Jan. 1, 1880, was provided for the replacement of the two series of bonds. (V. 27, p. 486.)

Baltimore & Ohio.—September 30, 1879, owned from Baltimore, Md., to Wheeling, W. Va., 379 miles; branches, Point of Rocks to Washington, 43 miles, others, 10 miles; total owned, 435 miles; and leased lines operated with main line, 113 miles; total represented in operating accounts of the "main stem and branches," 547 miles; lines operated and accounted for separately measure 902 miles; making the total of all lines controlled and operated by company about 1,449 miles. In all these lines separately operated by Baltimore & Ohio company are very largely interests and have absolute control thereof. An abstract of the last annual report is given in the CHRONICLE, Vol. 31, p. 533, and the following extracts are quoted therefrom. The subjoined exhibits show the reduction of the indebtedness stated during the fiscal year:

REPORT OF OCTOBER 1, 1879.	
Sterling debentures due in 1880 and 1881.....	\$2,420,000
Bills payable.....	539,000
Sterling obligations and loans.....	620,507
Total.....	\$3,579,507

REPORT OF OCTOBER 1, 1880.	
Sterling debentures due in 1881.....	\$968,000
Bills payable.....	440,000
Total.....	1,408,000

Showing a reduction during the year of.....\$2,171,507
Add payments on account of the principal of debt and of the sinking funds during the fiscal year.....659,308

Aggregate reduction.....\$2,830,800
The profit and loss account shows an increase for the year of \$2,356,984. It will be seen by this account that the nominal surplus fund, which represents invested capital derived from net earnings, and which is not represented by either stock or bonds, now amounts to \$40,561,642.

The gross and net earnings of the main stem and its branches and of the other divisions, for the last fiscal year, as compared with 1878-79, were as follows:

	—Earnings, 1879-80.—		—Earnings, 1878-79.—	
	Gross.	Net.	Gross.	Net.
Main Stem, &c.....	\$11,229,880	\$5,172,980	\$8,964,826	\$3,341,245
Washington Branch.....	314,405	246,496	285,006	223,674
Parkersburg Branch.....	860,160	371,829	634,914	195,578
Central Ohio Division.....	1,003,565	311,454	846,512	272,700
Lake Erie Division.....	847,221	208,853	639,821	189,114
Chicago Division.....	1,548,994	506,673	1,153,852	494,530
Pittsburgh Division.....	2,238,451	1,011,827	1,598,113	732,282
Wheeling, Pittsb. & B.....	50,380	8,594	41,183	5,595
Newark & S. R. R.....	224,649	88,259	129,739	45,661
Total.....	\$18,317,740	\$7,986,970	\$14,193,980	\$6,502,384

The aggregate working expenses of the Main Stem, with all branches and divisions, were 50.39 per cent of the whole gross revenue, being 2.21 per cent more than the preceding year. Seven hundred and fifty

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Baltimore & Ohio—(Continued).—</i>								
Loan, ster., (s. f. \$7,500) lien on Chic. line bonds	263	1877	\$200	\$7,744,000	5	J. & D.	Lon., J. S. Morgan & Co.	June 1, 1927
Bonds on Parkersburg Branch	104	1879	\$1,000	3,000,000	6	A. & O.	Balt. & N. Y. D. M. & Co.	April 1, 1919
Northwestern Virginia, 3d mortgage, 1855-85	1855			140,000	6	J. & J.	Balt., Balt. & O. R. R. Co.	1885
Bonds to State of Maryland	1878			366,000	6	J. & J.	Baltimore.	July 1, 1888
<i>Baltimore & Potomac</i> —1st M (tunnel) gold, s. f. 1 p. c.	1 1/2	1871	1,000	1,500,000	6 g.	J. & J.	Balt. or London or N. Y.	July 1, 1911
1st mort., road, gold, coupon, s. f. 1 p. cent	89	1871	1,000	3,000,000	6 g.	A. & O.	Phila., Penn. R.R. Co.	April 1, 1911
2d mortgage, income, road and tunnel, reg.	90	1875	1,000	2,000,000	6	J. & J.	Baltimore.	Jan. 1, 1915
<i>Belleville & South, Ill.</i> —1st M. sink'g fund, guar.	56	1866	1,000	1,068,000	8	A. & O.	N. Y., Russell Sage.	Oct. 1, 1896
<i>Belvidere Del.</i> —1st mort., due 1877, extended, guar.	64	1877	1,000	1,000,000	6	J. & D.	Philadelphia, Pa. R.R.	1902
2d mortgage bonds of 1854 (guar. by C. & A.)	64	1854	500	499,500	6	M. & S.	Philadelphia.	1885
3d mortgage bonds of 1857 (do do)	64	1857	500	745,000	6	F. & A.	Philadelphia, Pa. R.R.	1887
Consol. mortgage of 1876	84	1876	1,000	1,200,000	7	J. & J.	Treasurer, Trenton, N.J.	Jan. 1, 1916
<i>Bennington & Rutland</i> —1st mortgage	59	1877	1,000	475,000	7	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1907
<i>Berkshire</i> —Stock	22		100	600,000	1 1/2	Q. J.	Stockbridge, Treasurer.	Jan. 1, 1881
<i>Boston & Albany</i> —Stock	324		100	20,000,000	4	M. & N.	Boston, Office.	Nov. 15, 1880
Plain bonds, coupon or registered	1872		1,000	5,000,000	7	F. & A.	do	Feb. 1, 1892
Loan of 1875, coupon or registered	1875		1,000	2,000,000	6	J. & J.	do	July 1, 1895
<i>Boston Barre & Gardner</i> —1st & 2d mortgages	38 1/2		100 &c.	554,000	5	A. & O.	Worcester, City Nat. Bk.	April 1, 1893
<i>Bost. Clin. & Fitchb. & N. B.</i> —Stock (\$1,750,100 pref.)	151			3,047,700	2 1/2 on pf.		Boston, Office.	Oct. 15, 1880
1st mortgage, Agricultural Branch	29	1854	1,000	400,000	6	J. & J.	Boston, Boston N. Bank	July 1, 1884
Mortgage bonds 1869-70	43	1870	1,000	799,600	7	J. & J.	do do	1889 & '90
Bonds	1876			528,000	7	J. & D.	do do	June 1, 1896
Equipment notes			1,000	870,000	6	A. & O.	do do	'81,'82,'83,'85
Bonds, guar. by lease to Old Colony	120	1880	500 &c.	1,500,000	5	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
<i>Boston Concord & Montreal</i> —Old preferred stock	166		100	800,000	3	M. & N.	Boston, Office.	Nov. 20, 1880
Com. and new pf. stock (new pf. stock is \$50,400)			100	1,000,000				
Sinking fund bonds	1858		100 &c.	624,000	6	J. & J.	Boston, Office.	1889
Consolidated mortgage bonds (for \$2,000,000)	160	1873	100 &c.	1,874,500	6 & 7	A. & O.	do do	1893
<i>Bost. Hoosac Tunnel & West.</i> —Stock (for \$10,000,000)	26			800,000				

miles of track of the Main Stem and branches east of the Ohio River are now laid with steel rails. The increased cost of steel thus continuously substituted for iron rails has been charged to the repair account as uniformly heretofore.

It is shown by the report of the transportation department that the tonnage of through merchandise east and west has been 1,980,397 tons, against 1,425,629 tons in 1879; 1,149,490 tons in 1878; in 1877 this traffic was 1,047,645 tons; for 1876, 1,093,393 tons; for 1875, 872,101 tons; for 1874, 752,236 tons; for 1873, 640,265 tons; for 1872, 557,609 tons; and for 1871, 435,207 tons. The coal trade of the Main Stem shows an aggregate of 2,225,146 tons, which includes 423,256 tons for the company's supply, being an increase of 659,142 tons over the preceding year. Results of operating "main stem and branches" for eight years:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1872-73.....	\$12,252,844	\$7,318,048=59.72 p. c.	\$4,934,796
1873-74.....	11,693,955	6,675,895=57.80 "	5,018,060
1874-75.....	10,514,179	6,178,891=58.74 "	4,335,278
1875-76.....	9,632,361	5,411,635=56.18 "	4,220,726
1876-77.....	8,262,045	4,605,151=55.73 "	3,656,893
1877-78.....	8,563,956	4,254,344=52.83 "	4,309,611
1878-79.....	8,864,826	4,523,581=51.02 "	4,341,245
1879-80.....	11,229,850	6,056,900=53.93 "	5,172,950

Dividends for 5 years, 1872-77, 10 per cent; for 1877-78, 7 1/2 per cent; for 1878-79, 8 per cent; for 1879-80, 9 per cent. The three dividends from May, 1878, to May, 1879, inclusive, were paid in stock. Results of operating all lines owned and controlled for the eight years 1872-80:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1872-73.....	\$15,693,198	\$10,141,623=64.62 p. c.	\$5,551,575
1873-74.....	14,444,239	9,453,331=65.49 "	4,990,908
1874-75.....	14,444,239	9,908,665=68.59 "	4,535,574
1875-76.....	15,031,236	9,609,857=63.94 "	5,421,379
1876-77.....	13,208,860	8,226,055=62.28 "	4,982,805
1877-78.....	13,765,279	7,769,301=56.44 "	5,995,978
1878-79.....	14,193,980	7,691,595=54.18 "	6,502,385
1879-80.....	18,317,740	10,330,770=56.39 "	7,986,970

The Baltimore & Ohio direct bonds of 1879 on Parkersburg Branch are secured by deposit of mortgage on that road. (V. 28, p. 223, 276, 378; V. 29, p. 145, 225, 250, 328, 510, 535; V. 30, p. 544; V. 31, 533, 535.)

Baltimore & Potomac—Dec. 31, 1879, owned from Baltimore, Md., to Bowie, Md., 24 miles; branches—Bowie to Washington, D. C., 17 miles; Bowie to Pope's Creek, 49 miles; total operated, 90 miles. Chartered in 1853; road opened to Washington in 1872 and to Pope's Creek in 1873. Baltimore Tunnel opened in summer of 1873. The road is controlled by the Pennsylvania Railroad Co., and first mortgage bonds guaranteed by Pennsylvania Railroad and Northern Central Railroad Companies. Foreclosure is contemplated. Capital stock, \$3,553,250, funded debt, \$6,500,000, and other liabilities and accounts, \$132,002; total, Dec. 31, 1879, \$10,185,252. Road and equipment, \$9,099,295; materials and cash assets, \$93,238; profit and loss, \$992,718. Gross earnings in 1879, \$939,772; expenses, \$526,201; profits, \$413,570. Interest, \$272,317. Deficiency, or guarantors' loss, \$98,746. Income bonds wholly held by Pennsylvania Railroad Co. (V. 28, p. 598; V. 30, p. 493, 588.)

Belleville & Southern Illinois—Dec. 31, 1879, owned from Belleville, Ill., to Duquoin, Ill., 56 miles. Chartered Feb. 15, 1857; opened Dec. 15, 1873, and leased, during construction, Oct. 1, 1866, to St. L. Alton & Terre Haute Railroad Co. Lease rental 40 per cent of gross earnings up to \$7,000 per mile; 30 per cent above \$7,000 and up to \$14,000 per mile, and 20 per cent on any excess of \$14,000 per mile. Rental for 1878, \$98,351. Bonds guaranteed by lessees. Common stock, \$130,000; preferred 8 per cent, \$1,250,000, and first mortgage 8 per cent sinking fund bonds, \$1,068,000; total (\$14,759 per mile), \$2,750,000. Operated in connection with the Belleville Branch of St. Louis Alton & Terre Haute Railroad, and extended from Duquoin to El Dorado, 50 miles, by the Belleville & El Dorado Railroad Co.; extension opened Oct. 31, 1879.

Belvidere Delaware—Dec. 31, 1879, owned from Trenton, N. J., to Manunka Chuk, N. J., 67 miles; Milham Cut-off, 1 mile, Flemington Railroad, 12 miles; total operated, 80 miles. Chartered March 2, 1853, and opened Nov. 3, 1865. Leased to United Companies, and transferred to Pennsylvania Railroad March 7, 1876, by which operated as their Belvidere Division. Rental, all surplus earnings; but the first, second and third bonds are guaranteed. Gross earnings 1878 (\$9,284 per mile), \$639,034; operating expenses (76.09 per cent), \$486,279; and net earnings (\$2,219 per mile), \$152,755. Capital stock, \$991,050; funded debt, \$3,444,500, and floating debt, \$157,524; total, \$1,596,074. Cost of road and equipment (\$61,700 per mile), \$1,246,638.

Bennington & Rutland—December 31, 1879, owned from Rutland to Bennington, Vt., 57 miles; branch, North Bennington to New York State Line, 2 miles; total, 59 miles. Chartered as Western Vermont in 1845, and completed in 1854. Leased in 1857 to Troy & Boston for 10 years at \$36,000 per annum. Consolidated in Harlem extension in 1870, and leased to Central Vermont in 1873, but lease

abandoned by lessees. Since September 10, 1877, the Vermont division (as above) operated by the re-organized Bennington & Rutland. Stock \$1,004,000 (par \$100), and bonds \$475,000; total, representing cost of road (\$25,008 per mile), \$1,479,000. Interest liability, \$32,250 a year.

Berkshire—Sept. 30, 1880, owned from Connecticut State Line to West Stockbridge, Mass., 22 miles. Chartered in 1837, and road opened in 1842. Leased in perpetuity to Housatonic Railroad Company at 7 per cent on capital stock and cost of road (\$27,273 per mile), \$600,000. Lessors pay taxes, &c., which reduced the dividends to less than 6 per cent, and the quarterly dividend due in October is usually omitted. Used as the Housatonic's main line in Massachusetts.

Boston & Albany—Sept. 30, 1879, owned from Boston, Mass., to Albany, N. Y., 202 miles; numerous branches, 48 miles; leased lines, 74 miles, total operated, 324 miles. In 1880 bought Springfield & Northeast, and leased Spencer R.R. The B. & A. was formed (Dec., 1867) by the consolidation of the Bost. & Worcester and the Western railroads. Results of operations for five years were as follows:

Years.	Miles.	Mileage.	Gross Receipts.	Net Receipts.	Div. p. ct.
1875-6.....	322	110,644,410	301,624,988	\$7,074,758	\$2,391,704 9
1876-7.....	322	103,278,128	313,822,671	6,780,597	2,167,831 8
1877-8.....	322	101,221,955	329,708,573	6,633,534	2,219,536 8
1878-9.....	324	101,248,321	325,484,799	6,427,463	2,703,638 8
1879-80.....			375,452,804	7,741,118	2,492,618 8

* Net receipts include income from rents, &c.

Stock increased from \$19,664,100 to \$20,000,000 in seven years, and bonds from \$3,037,000 to \$7,000,000. Cost of road, &c., October 1, 1872, \$24,301,752, and September 30, 1880, \$27,514,116. (V. 29, p. 328, 488; V. 30, p. 600; V. 31, p. 44, 152, 412.)

Boston Barre & Gardner—Sept. 30, 1879, owned from Worcester to Winchendon, Mass., 37 miles; leased, Monadnock R.R., Winchendon, Mass., to Peterboro', N. H., 16 miles; total operated, 53 miles. Chartered in 1847, and road completed in 1874. Leased Monadnock R.R. for 99 years from October 1, 1874. Interest has been reduced to 5 per cent. Interest liability at 5 per cent, \$27,715. (V. 29, p. 40, 406.)

Boston Clinton Fitchburg & New Bedford—Sept. 30, 1880, owned from Fitchburg, Mass., to New Bedford, Mass., 91 miles; branches, 34 miles; leased, Framingham & Lowell R.R., 26 miles; total operated, 151 miles. Consolidation (June 1, 1876) of the B. C. & F. and the N. E. railroads, both of which had been consolidations of other original lines. The Framingham & Lowell is leased for 99 years and 4 months from October, 1879. The whole property was leased (Feb. 1, 1879) to the Old Colony Railroad Co. for 999 years, the lessees agreeing to pay as rental 10 1/2 per cent of the gross earnings of the consolidated roads; but in no case is rental to be less than 6 per cent on debt. The rental and other income for the year ending Sept. 30, 1880, was \$341,597, which left, after paying all charges, a surplus of \$52,637, applicable to dividends. (V. 28, p. 40, 120; V. 30, p. 221.)

Boston Concord & Montreal—March 30, 1879, owned from Concord, N. H., to Wells River, N. H., 94 miles; branches—Wells River, N. H., to Groveton Junction, 53 miles; Wing Road to Mt. Washington, 20 miles; total operated, 167 miles. Chartered in 1844 and road opened in 1853. Purchased White Mountain Railroad (53 miles) in 1872, and built the Mt. Washington Branch (20 miles) in 1874. An extension of the White Mountain Railroad from Groveton Junction to Colebrook and into Canada is mortgaged. Fiscal year ends March 31.

Years.	Miles.	Gross Earnings.	Expenses, Taxes, &c.	Available Revenue.
1874-75.....	160	\$364,194	\$523,946	\$140,208
1875-76.....	160	693,355	511,343	182,012
1876-77.....	167	149,308	457,377	181,931
1877-78.....	167	254,272	453,172	201,100
1878-79.....	167	590,550	384,932	201,618
1879-80.....	167	678,123	477,251	200,871

The old preferred stock (\$800,000) has always received 3 per cent semi-annually, amounting to \$48,000 a year. Neither the new preferred nor the common stock has been paid dividends. A proposal has been made to scale down the two latter stocks and make them equal to the old preferred. Stock account, \$1,800,000; funded debt, \$2,555,800; dividends and interest payable, \$15,848, and income balance, \$585,694; total, \$4,957,343. Per contra: Construction—Main line, \$2,850,000, and branches, \$1,497,000; sinking fund, \$201,500; other assets, \$185,101; and cash and accounts, \$223,738. Total property and assets, \$4,557,343. There are also \$25,700 old bonds due in 1865, and \$31,600 due in 1875. (V. 28, p. 577; V. 30, p. 599.)

Boston Hoosac Tunnel & Western—Sept. 30, 1879, owned from Massachusetts State Line to Mechanicville, N. Y., 40 miles; Mechanicville to Schenectady under contract. Projected line, Hoosac Tunnel, Mass., to Fairhaven, N. Y., 208 miles. In operation from Mechanicville, N. Y. (Housatonic & Saratoga R.R.), to North Adams, Mass. (Troy & Greenfield). It has been built as a connecting line with New England, via the Hoosac Tunnel, for the Erie Railway and other roads. No bonds issued. F. L. Ames, President, Boston, Mass. (V. 30, p. 191, 493, 613; V. 31, p. 370.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Boston & Lowell—Stock.</i>	82		\$300	\$3,250,000	2	J. & J.	Boston, at Office.	Jan. 1, 1881
Bonds.		1872		999,500	7	A. & O.	do do	April 1, 1892
Bonds.		1875		500,000	7	M. & S.	do do	March 1, 1895
Bonds.		1876		750,000	6	J. & J.	do do	July 1, 1896
Bonds.		1879		620,000	5	J. & J.	do do	July 1, 1899
<i>Boston & Maine—Stock.</i>	204		100	7,000,000	4	M. & N.	Boston, at Office.	Nov. 15, 1880
Bonds, coupon and registered.		1873-4	500 &c.	3,500,000	7	J. & J.	do do	Jan., 1893 & 94
<i>Boston & New York Air-Line—1st mortgage.</i>	58	1880	1,000	500,000	5	F. & A.	N. Y., Hatch & Foote,	
<i>Boston & Providence—Stock.</i>	64		100	4,000,000	4	M. & N.	Boston, at Office.	Nov. 1, 1880
Bonds to purchase branches, coupon or registered		1873		500,000	7	J. & J.	do do	July 1, 1893
<i>Brooklyn & Montauk—Stock (\$1,100,000 is pref.)</i>		1879	1,000	1,203,000	6 g.	M. & S.	New York.	Sept. 1, 1917
Southern of Long Island, 1st mortgage (S. Side)	57	1867	500 &c.	750,000	7	M. & S.	N. Y., Gallatin Nat. B'k	Mar. 1, 1887
Mortgage on Rockaway Branch				60,000				
<i>Buff. Brad. & Pitts.—Gen. M. (incl. 10,000 ac. l'd)</i>	26		1,000	580,000	7	J. & J.	New York, Erie Office.	Jan. 1, 1896
<i>Buffalo New York & Erie—Stock.</i>	142		100	950,000	3½	J. & D.	N. Y., Erie Railway.	Dec. 1, 1880
New mortgage.	140	1876	1,000	2,380,000	7	J. & D.	do do	Dec. 1, 1916
<i>Buffalo N. Y. & Philadelphia—1st mort., gold.</i>	121	1871	500 &c.	3,000,000	6 g.	J. & J.	N. Y., Farm. L. & T. Co.	July 1, 1896
2d mortgage (for \$1,000,000)	121	1878	500 &c.	546,500	7 g.	Q.—M.	Buffalo, F. & M. Nat. Bk.	1908
<i>Buffalo & Southwestern—Stock.</i>	67			943,800				
Mortgage bonds.	67			1,500,000				
<i>Burlington C. Rapids & Northern—Stock.</i>			100	5,500,000				
1st mortgage.	367	1876	100 &c.	6,500,000	5	J. & D.	N. Y., Continental N. Bk.	June 1, 1906
Iowa City & Western, 1st mortgage, gold, guar.	57	1879	1,000	456,000	7 g.	M. & S.	New York.	Sept. 1, 1909
Cedar Rap. I. Falls & N. W., 1st mort., gold, guar.	55	1880	1,000	825,000	6 g.	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1920
<i>Burl. & Southwest.—1st mort., main line, cp. or reg.</i>	90	1870	1,000	1,800,000	8	M. & N.	Boston, Co's Office.	May 1, 1895
<i>Cairo & St. Louis—1st mortgage.</i>	144	1871	1,000	2,500,000	7	A. & O.	New York or London.	Oct. 2, 1901
<i>Cairo & Vincennes—Stock \$1,700,000</i>	156			5,500,000				
<i>California Pacific—1st mortgage, gold.</i>	139	1869	1,000	2,250,000	7 g.	J. & J.	N. Y., Eugene Kelly & Co.	Jan. 1, 1889
2d mortgage, endorsed by Central Pacific.	139	1871	1,000	1,600,000	6 g.	J. & J.	N. Y., Nat'l Park Bank.	1891
3d mort., guar. by C. P. (\$1,000,000 are 3 p. c.)	139	1875	500	3,000,000	3 & 6	J. & J.	N. Y., Cent. Pacific R.R.	July, 1905

Boston & Lowell.—Sept. 30, 1879, owned from Boston to Lowell (double and steel), 27 miles; branches—Salem & Lowell, 17 miles; Lowell & Lawrence, 12 miles; others, 19 miles; leased, Middlesex Central and branch, 12 miles; total operated, 87 miles. Chartered in 1830, and line between Boston & Lowell opened in 1835. The Lowell & Lawrence and Salem & Lowell Railroads, operated for some years under lease, were purchased and consolidated in 1879. A joint business was formerly done between the Boston & Lowell and the Nashua & Lowell, but from December, 1878, they were under separate managements until the B. & L. leased the N. & L. in November, 1880, for 100 years.

Years.	Gross Receipts.	Net Receipts.	Payments—Rentals.	Div. p. c.
1876-77	\$1,181,724	\$391,962	\$93,309	
1877-78	1,081,066	319,528	94,718	2
1878-79	1,198,922	392,580	67,588	3
1879-80	1,399,316			

Dividends were 8 per cent up to close of 1873; 6½ per cent in 1873-74. (V. 28, p. 624; V. 30, p. 42; V. 31, p. 482, 609, 557.)

Boston & Maine.—Sept. 30, 1880, owned from Boston, Mass., to Portland, Me., 115 miles; branches, 11 miles; leased—Wakefield to Danvers, 10 miles; Lowell to Ballardville, 10 miles; Bradford to Newburyport and Danvers, 27 miles; West Amesbury to Newton, Mass., 4 miles; Dover, N. H., to Alton Bay, N. H., 29 miles; total operated, 206 miles, less 3 miles leased. Main line one-third double track and all steel rail. Chartered in 1839, and road completed to South Berwick in 1845 and to Portland in 1873. From 1843 to 1873 the Portland Saco & Portsmouth Railroad was leased in partnership with the Eastern Railroad.

Years.	Earnings.	Expenses.	Taxes.	Earnings.	Receipts.	Revenue.	p. c.
1875-76	\$2,276,457	\$1,523,066	\$754,162	\$92,162	\$846,653	2	
1876-77	2,173,202	1,518,854	654,348	93,817	748,165	5	
1877-78	2,100,741	1,359,367	741,317	83,717	825,091	6	
1878-79	2,149,857	1,354,755	796,102	88,964	884,066	6	
1879-80	2,438,270	1,511,018	927,252	94,382	1,021,634	7½	

(V. 29, p. 535; V. 30, p. 15; V. 31, p. 556.)
Boston & New York Air-Line.—Sept. 30, 1880, owned from New Haven Conn., to Willimantic, Conn., 50 miles; leased Turnerville to Colchester, 4 miles; total operated, 54 miles. Formerly the New Haven Middle-town & Willimantic, Road opened Aug. 13, 1873. The present company derive their rights from purchase under foreclosure. In 1879 a pooling agreement (for 99 years and 8 months from Feb. 1, 1879) was made with the N. Y. New Haven & Hartford RR., under which the B. & N. Y. A.-L. received 6 per cent of the gross earnings of all lines operated, out of which its operating expenses are paid. By arbitration in 1880 the percentage was reduced to 5 per cent for five years. In 1879-80 gross earnings were \$274,177; net, 148,639. Common stock, \$803,000; preferred stock, \$2,767,500. The old 7 per cent bonds will be paid off Feb. 1, 1881, at 105, and 5 per cents issued instead. (V. 29, p. 621; V. 30, p. 66, 599; V. 31, p. 152, 357, 381, 588.)

Boston & Providence.—Sept. 30, 1879, owned from Boston, Mass., to Providence, R. I., 44 miles; branches, 20 miles; leased, Attleborough to East Attleborough, 4 miles; total operated, 68 miles. Chartered in 1831, and road opened in 1835. The company have valuable depot properties in Boston, and during 1879 negotiations were entertained for a consolidation of the Boston & Providence and the Boston & Albany, so as to utilize them by both companies.

Years.	Gross Earnings.	Net Traffic Earnings.	Other Receipts.	Dividends.
1875-76	\$1,439,864	\$399,633	\$27,895	8
1876-77	1,392,964	378,032	20,797	6
1877-78	1,185,040	348,069	21,377	6
1878-79	1,158,643	375,947	19,595	6½
1879-80	1,304,520	355,748	19,395	8

Lease rental paid in the years consecutively was \$9,219, \$11,308, \$10,956, \$10,917 and \$11,500. Notes outstanding September, 1880, \$380,000. (V. 27, p. 565; V. 31, p. 534.)

Brooklyn Elevated.—In progress. Capital stock authorized, \$5,000,000 (issued \$3,347,680) and 6 per cent gold bonds, \$3,500,000. Receivers were appointed October, 1880. (V. 29, p. 328; V. 31, p. 44, 428, 452, 557.)

Brooklyn & Montauk.—(Southern of L. I.)—Bushwick to Patchogue, L. I., 52 miles; branches to Fresh Pond Junction, 2 miles; to Rockaway, 10 miles; to Hempstead, 5 miles; total operated, 69 miles. This was first the South Side Railroad of Long Island, which was foreclosed Sept. 16, 1874, and reorganized as the Southern of Long Island. On June 3, 1879, the property was again sold in foreclosure of the second mortgage, and this company organized. The pref. stock has a preference of 7 per cent, not cumulative. It is leased to the Long Island Railroad for 50 years at 25 per cent of the net earnings of the whole L. I. RR. system, including its leased lines. (V. 30, p. 322, 600, 674.)

Buffalo Bradford & Pittsburg.—Sept. 30, 1879, owned from Carrollton, N. Y., to Gillesville, Pa., 26 miles. Completed in 1866, and leased to New York Lake Erie & Western for 499 years. In Jan. 1875, it was consolidated with other roads under the title of Pennsylvania & Erie Coal & Railway Company. No further action, however, has been taken to carry out the project. Rental, 7 per cent on outstanding bonds, \$40,600 a

year. Capital stock, \$2,286,000. In March, 1880, a dividend of 1 per cent was paid.

Buffalo New York & Erie.—October 1, 1879, owned from Buffalo, N. Y., to Corning, N. Y., 140 miles. A third rail for standard gauge rolling stock has been laid down. Leased in 1863 to the New York & Erie for 490 years, and now operated by the New York Lake Erie & Western Co. Rental, \$238,100—viz., 6 per cent on stock and bonds and \$6,000 for organization expense. Dividends and interest paid directly by the lessees. Capital stock, \$950,000, and funded debt, \$2,380,000. Total, representing cost of road, \$3,330,000.

Buffalo New York & Philadelphia.—Sept. 30, 1879, owned from Buffalo, N. Y., to Emporium, Pa., 121 miles. Consolidation (1871) of the Buffalo & Allegheny Valley, and the Buffalo & Washington, and road completed in 1872. At Emporium connects with Philadelphia & Erie. Gross earnings in 1878-9, \$954,682, and net earnings, \$380,355. Capital stock, \$2,349,650. Cost of road and equipment, \$6,734,454. (V. 28, p. 252; V. 30, p. 16.)

Buffalo & Southwestern.—Sept. 30, 1879, owned from Buffalo to Jamestown, N. Y., 67 miles. Formerly the Buffalo & Jamestown; reorganized in 1877 after foreclosure. In July, 1880, leased to N. Y. Lake Erie & West. for 99 years—at 35 per cent of gross earnings, but interest on bonds guaranteed. Gross earnings in 1878-9, \$351,829. (V. 31, p. 122.)

Burlington Cedar Rapids & Northern.—June 30, 1879, owned from Burlington, Iowa, to Albert Lea, Minn. (including 11 miles leased), 252 miles; branches—Linn, Ia., to Postville, Ia., 94 miles; Muscatine, Ia., to Riverside, Ia., 31 miles; Venton, Ia., to Hilland, Ia., 48 miles; Elmira, Ia., to Iowa City, 10 miles; total operated, 435 miles. In 1880 also leases and owns stock of Cedar Rapids Iowa Falls & N. W., 55 miles, to Clarion. Organized as the Burlington Cedar Rapids & Minnesota June 30, 1868, and main line opened to Plymouth 219 miles, and branches 149 miles, to end of September, 1873. Defaulted Nov. 1, 1873. Property sold under foreclosure June 22, 1876, and given up to the purchasers July 1, 1876. In 1879 the whole property was transferred to the Chicago Rock Island & Pacific RR. Co., under a perpetual lease, but this lease was not ratified by the stockholders in February, 1880. Bonds of the Cedar Rapids Iowa Falls & Northwestern road are endorsed (on the bonds). Gross earnings year ending June 30, 1880, \$1,863,472, against \$1,387,962 in 1879; net \$978,608, against \$437,304. Interest liability, \$335,513, all paid. Since the close of 1879 the company have received \$156,000 of bonds issued for the construction of the Iowa City & Western Railway. They also guarantee \$150,000 of Minneapolis & St. Louis bonds. (V. 29, p. 224, 250, 432, 562; V. 30, p. 17, 221; V. 31, p. 122, 228.)

Burlington & Southwestern.—June 30, 1879, owned from Vele, Ia., to La Cade, Mo., 142 miles; leased—Vele to Burlington, 25 miles; Bloomfield to Moulton, 14 miles; total operated, 181 miles. There is also a mortgage of \$1,600,000 7 per cent gold bonds, due 1892, on the Linn branch, 53 miles, and a second mortgage of \$88,000 8 per cents on the main line. Gross earnings, 1878-79, \$206,704; expenses and taxes, \$199,157; net earnings, \$7,547. Capital stock, \$1,793,700; funded debt, \$3,588,000; receiver's 7 per cent certificates (for extension 22 miles in Missouri), \$200,000, and a large amount of floating debt. Default made Nov. 1, 1873, and property still in hands of Receiver, awaiting final decree of foreclosure. (V. 29, p. 300; V. 31, p. 557, 606.)

Cairo & St. Louis.—Dec. 31, 1879, owned from Cairo, Ill., to East St. Louis, Ill. (3 ft. gauge), 147 miles. Opened through, March 1, 1875. Default made April 1, 1874, and Receiver appointed Dec. 6, 1877. Deficit in 1878, \$9,914. Surplus in 1879, after deducting deficit of previous year, \$4,373. Capital stock, \$4,565,000. Large amounts of county and town subscriptions remain unpaid, and suits, so far, have resulted adversely to company. (V. 28, p. 451; V. 29, p. 17, 40; V. 30, p. 464.)

Cairo & Vincennes.—June 30, 1880, owned from Cairo, Ill., to Vincennes, Ind., 157 miles. Chartered March 6, 1867, and completed Dec. 16, 1872. Defaulted in 1873. Sold Jan. 5, 1880, and bought in for account of bondholders for \$2,000,000, subject to Receiver's certificates and claims for labor, &c. The capital stock was \$2,624,300. The reorganization has been made with stock as above. (V. 29, p. 40; V. 30, p. 43, 341; V. 31, p. 68, 179, 558.)

California Pacific.—Dec. 31, 1879, owned from South Vallejo, Cal., to Sacramento, Cal., 61 miles; branches—Napa Junction to Calistoga, 25 miles; Davisville to Knight's Landing, 19 miles; total operated, 115 miles. Consolidation (December 23, 1869) of California Pacific and C. P. Extension companies. These lines were built by a construction company, and turned over to the existing company January 19, 1870. Leased for 29 years, from July 1, 1876, to Central Pacific. Minimum rental (coin), \$550,000 per annum, and in addition three-fourths of net earnings in excess of that amount. General account (Jan. 1, 1880): Capital stock, \$12,000,000; funded debt, \$6,850,000; bills payable, \$1,272,643; and other liabilities, accounts, &c., \$258,054; total liabilities, \$20,380,697. Extension bonds of \$3,500,000 and income of \$1,000,000 were in default, and the new bonds of 1875, guaranteed by Central Pacific, were issued in place thereof. Interest charges were thus largely reduced by exchange of old bonds for the present lower-rate bonds. Third mortgage (1875) bonds are guaranteed by the lessees.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
<i>Camden & Atlantic</i> —Stock (\$838,150 of it pref.)....	67	1853	\$30	\$1,215,550	3½ on pf.	....	Camden, Co.'s Office.	April 19, 1880
1st mortgage (extended 20 years in 1875).....	60	1853	1,000	490,000	7 g.	J. & J.	Phila. Farm. & M. B'k.	Jan., 1893
2d mortgage, extended in 1879.....	60	1854	1,000	497,000	6	A. & O.	do do	Oct., 1904
<i>Camden & Burlington Co.</i> —1st mortgage.....	31	1867	500 &c.	350,000	6	F. & A.	Phila., Penn. RR. Co.	1897
<i>Canada Southern</i> —Stock.....	100	1878	1,000	15,000,000	....	....	....	....
New mort., interest guar., (for \$14,000,000).....	291	1878	1,000	13,497,311	3	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1908
<i>Carolina Central</i> —1st mortgage, gold, coupon.....	242	1873	1,000	3,000,000	6 g.	J. & J.	N. Y. Office, 4 Broad st.	July 1, 1923
Income bonds, coupon.....	242	1874	1,000	3,000,000	7	A. & O.	do do	April 1, 1914
<i>Catawissa</i> —Common stock.....	92	....	50	1,159,500	....	....	....	....
New preferred stock.....	....	....	50	1,000,000	3½	M. & N.	Philadelphia.	Nov. 18, 1880
Old preferred stock.....	100	50	50	2,200,000	3½	M. & N.	do do	Nov. 18, 1880
1st mortgage bonds.....	65	....	1,000	230,500	7	F. & A.	Phila., Phila. & Read. Co.	Feb. 1, 1882
Chattel mortgage bonds.....	....	....	1,000	209,850	....	F. & A.	do do	1888 to '89
New mortgage.....	100	1872	1,000	1,300,000	7	F. & A.	do do	Feb. 1, 1900
<i>Cayuga & Susquehanna</i> —Stock.....	35	....	100	589,110	4½	J. & J.	New York, 44 South st.	July 1, 1880
<i>Cedar Falls & Minn.</i> —Bonds on 1st div., sink. fund.	14	1864	500 &c.	198,000	7	A. & O.	N. Y., J. S. Kennedy & Co.	April 30, 1884
Bonds on 2d division, sinking fund.....	61	1866	500 &c.	1,334,000	7	J. & J.	do do	Jan. 2, 1907
<i>Cedar Rapids & Missouri River</i> —Common stock.....	274	....	100	6,850,400	1	Q.—F.	Boston, Treasurer.	Nov. 2, 1880
Preferred stock, 7 per cent.....	....	....	100	769,600	3½	F. & A.	do do	Aug. 2, 1880
1st mortgage.....	58	1863	500 &c.	700,000	7	F. & A.	N. Y., Nat'l Park Bank.	Aug. 1, 1891
2d mortgage.....	58	1863	500 &c.	582,000	7	F. & A.	do do	Aug. 1, 1894
1st mortgage.....	146	1866	500 &c.	2,332,000	7	M. & N.	do do	May, 1916
<i>Central E. & Bunk, Ga.</i> —Stock.....	708	....	100	7,500,000	3	J. & D.	Savannah, Ga.	Dec., 1880
General mort. "tripartite" bds (\$5,000,000) coup.	620	1872	1,000	3,750,000	7	J. & J.	N. Y., Nat. City Bk. & Sav.	Jan. 1, 1893
<i>Central Iowa</i> —1st mortgage.....	189	1879	500 &c.	3,700,000	7	J. & J.	New York, Office.	July 15, 1899
Income bonds, "debt certificates".....	....	1880	500 &c.	629,000	7	A. & O.	do do	3 mos. notice.
<i>Central of New Jersey</i> —Stock.....	359	....	100	18,563,200	2½	Q.—J.	New York, at office.	April 10, 1870
Mortgage bonds.....	74	1869	1,000	5,000,000	7	F. & A.	do do	1890
Bonds (converted Nov. 1879 to preferred for organization expenses.	....	1872	1,000	4,400,000	7	M. & N.	do do	Nov., 1902
Consolidated mortgage (for \$25,000,000).....	97	1874	1,000	15,000,000	7	Q.—J.	do do	July 1, 1899
Income bonds, reg., (not cumulative).....	....	1878	100 &c.	2,450,000	7	M. & N.	do do	May 1, 1908

Camden & Atlantic.—Dec. 31, 1879, owned from Camden, N. J., to Atlantic City, N. J., 60 miles; branch, Egg Harbor City to May's Landing, 7 m.; total, 67 miles. Earnings and expenses for three years past have been:

Years.	Earnings.	Expenses.	Profit.
1877.....	\$477,483	\$300,449	\$177,034
1878.....	399,061	277,848	121,213
1879.....	495,472	293,345	202,127

The preferred stock is entitled to 7 per cent if earned, and to as high a rate as paid to common stock if more than 7. (V. 30, p. 518.)

Camden & Burlington County.—January 1, 1880, owned from Camden, N. J., to Pemberton, N. J., 23 miles; branch, Burlington, N. J., to Mount Holly, 7 miles; total, 30 miles. Leased to Camden & Amboy Railroad Co., and now operated by the Pennsylvania Railroad Company, lessees of United Railroad & Canal Company's lines. Lease rental, \$44,415, being 6 per cent on stock and bonds, and \$500 for organization expenses. Capital stock \$381,925 and funded debt \$350,000; total, being cost of property, \$731,925. Dividends in January and July.

Canada Southern.—December 31, 1879, owned from Victoria, Ont., to Amherstburg, Ont., 229½ miles; branch, St. Thomas, Ont., to Court-right, Ont., 62½ miles; total (original line, all steel), 292 miles; and miles absorbed on reorganization—Erie & Niagara, 28½; Sarnia Chatham & Erie, 7; Canada Southern Bridge & Ferry, 3; Toledo Canada Southern & Detroit, 55; and Michigan Midland & Canada, 15; total of all lines, original and acquired, 400 miles. Besides these the Chicago & Canada Southern, 67 miles, was operated up to November 1, 1879. The average operative length of road for 1879 was therefore 456 miles. The Canada Southern was chartered February 28, 1868, and the whole road opened in 1873. Default was made soon after, and a reorganization forming the existing companies was completed in 1878. Interest on the new bonds issued by the company is guaranteed by the New York Central Railroad Company for 20 years; the principal is not guaranteed. During the year 1879 great improvements were made on the lines a new ferry-boat purchased, and 31 engines and 1,100 freight cars added to the equipment.

	1878.	1879.	Increase.
Gross earnings.....	\$2,480,873	\$2,995,366	\$514,493
Expenses.....	2,070,258	2,448,091	377,833
Net earnings.....	\$410,615	\$547,275	\$136,660
Interest accrued.....	353,428	391,452	38,024
Surplus.....	\$57,187	\$155,823	\$98,636

Charged to expenses in 1879 was \$235,332 for renewals. The last past year was the seventh since the road was built, and no extensive renewals had previously been made. Capital stock, \$15,000,000; funded debt, \$13,741,420; coupons payable, \$194,794; bills and accounts, \$1,153,548, and income account, \$280,507; total liabilities, \$30,370,269. *Per Contra*—Construction and equipment, \$23,777,145; stocks and bonds of absorbed lines, &c., \$1,919,226; material and supplies, \$266,924; bills and accounts, \$921,588; traffic balances, \$348,001, and cash, \$137,484; total property and assets, \$30,370,269. The total amount of new bonds authorized is \$14,000,000, of which the company, after providing for all claims, held a reserve of \$191,583. The bonds carry interest at 3 per cent till 1881 and 5 per cent for the other 27 years. A bondholder's suit on old bonds was decided in his favor. (V. 30, p. 116, 141, 600; V. 31, p. 258.)

Carolina Central.—March 31, 1880, owned from Wilmington, N. C., to Shelby, N. C., 242 miles. Formerly Wilm. Char. & Rutherford, chartered in 1855. Succeeded by existing company after foreclosure May 3, 1873. Opened to Shelby in Sept., 1875. Defaulted, and Receiver placed in possession April 5, 1876. Sold, in foreclosure May 31, 1880, for \$1,200,000. Earnings in 1878-79, \$420,765; expenses, \$256,806; profit, \$163,959. In 1879-80, gross, \$466,519; net, \$189,269. The funded debt was \$6,000,000; total (cost of property), \$10,202,000. Wilmington Bridge bonds, \$200,000, at 7 per cent, guaranteed by company and acknowledged by receiver. (V. 30, p. 384, 600, 622; V. 31, p. 68.)

Catawissa.—Dec. 31, 1879, owned from Tamaqua, Pa., to Williamsport, Pa., 93 miles; branch, Summit Station to Silver Brook, 4 miles; total operated, 97 miles. Chartered as Little Schuylkill & Susquehanna in 1831; name changed to Catawissa Williamsport & Erie in 1849. Road opened Dec. 18, 1854. Reorganized under present name in 1859. Leased from Nov. 1, 1872, for 999 years to Philadelphia & Reading. Rental, 30 per cent of gross earnings and \$8,000 a year for company expenses. Funded debt is also assumed by lessees. Seven per cent is guaranteed on the preferred stocks; common stock has the remainder, if any.

Cayuga & Susquehanna.—Dec. 31, 1879, owned from Owego, N. Y., to Cayuga Lake, N. Y., 35 miles. Chartered as Ithaca & Owego in 1828 and opened in 1834. Reorganized as Cayuga & Susq. in April, 1873. Leased in perpetuity to Del. Lack & Western, Jan. 1, 1855, at a rental of \$34,600 a year. Dividends on capital, 9 per cent per annum. Capital stock (cost of road to present owners), \$589,110. A considerable deficit to the lessees occurs from year to year.

Cedar Falls & Minn.—Dec. 31, 1879, owned from Waterloo, Ill., to Minn. State Line, 76 miles. Completed in 1870. Leased to Dub. & Sioux C. for 40 years from Jan. 1, 1867, at \$1,500 per mile as a minimum and a con-

tingent of 35 per cent of gross earnings from \$3,500 to \$7,500 per mile and of 30 per cent of any excess over \$7,500 per mile. Lease transferred to Illinois Central, October 1, 1867. Capital stock, \$1,587,000, and funded debt, \$1,587,000. Total (cost of road), \$3,174,000. A sinking fund of 1 per cent per annum is provided. (V. 30, p. 50.)

Cedar Rapids & Mo. River.—July 1, 1880, owned from Cedar Rapids, Ia., to Mo. River (opp. Omaha), 272 miles; branch, Clinton, Ia., to Lyons, Ia., 2 miles; total operated, 274 miles, of which 214 miles steel rails. Chartered in 1855 and completed in 1866. Leased to and operated by Chic. & N. West. Rental, \$700 of the first \$1,500 of gross earnings per mile; 33½ per cent of next \$3,000 per mile, and 20 per cent of any excess over \$4,500 per mile. Gross earnings year ending Mch. 31, 1880, \$2,742,742; gross earnings per mile, \$10,010. Quarterly dividends, each of 1 per cent, have been paid for several years on common stock, and semi-annual dividends, each of 3½ per cent, on preferred stock.

Central of Georgia (Bank).—Aug. 31, 1879, owned from Savannah, Ga., to Atlanta, Ga., 294½ miles; branch, Gordon to Milledgeville, 17 miles; leased—Augusta & Savannah, 53 miles; Eatonton Br. Railroad, 22 miles; Southwestern Railroad and branches, 310 miles; Upson County Railroad, 17 miles; total operated, 714 miles. Consolidated (December 1, 1872) of the Central and the Macon & Western. The principal leased line is the Southwestern and branches (310½ miles). The company owns large interest in connecting lines and in the Ocean Steamship Line of Savannah.

	—Traffic Earnings.—	—Payments from Net Earnings.—			
Years.	Gross.	Net.	Leases.	Interest.	Dividends.
1875-6.....	\$2,601,542	\$983,541	\$493,586	\$285,444	\$.....
1876-7.....	2,409,092	826,925	439,596	255,412	187,500
1877-8.....	2,675,318	1,093,967	439,631	279,178	375,000
1878-9.....	2,781,654	1,181,906	439,652	272,428	375,000
1879-80.....	3,144,102	1,508,652	439,666	267,732	.....

This company and the Georgia Railroad Company are joint owners of the Western Railroad of Alabama, purchased at foreclosure sale in April, 1875. The "tri-partite" bonds are issued jointly by this company, the Macon & Western and the Southwestern. (V. 27, p. 381; V. 29, p. 655; V. 30, p. 143; V. 31, p. 381, 404.)

Central Iowa.—June 30, 1879, owned from Albia, Ia., to Northwood, Ia., 189 miles; Muchakinoch Branch, 2 miles; total operated, 191 miles. Chartered as Central RR. of Iowa and opened in 1871. Defaulted and placed in hands of a Receiver in 1873. Reorganized under present title, June 18, 1879, after foreclosure sale under first mortgage July 18, 1877. Gross earnings in 1878-79, \$715,563; net earnings, \$160,545. In 79-80, gross earnings, \$889,468; net, \$452,901. The new stock issued is \$2,100,000 common; preferred stock, 1st, \$907,000; and 2d, \$1,197,800, given for the old 2d mortgage bonds. In February, 1880, the income bonds were issued to first mortgage bondholders in payment of four years' net earnings, and are payable by the company on three months' notice. (V. 28, p. 17, 145, 299, 378, 453, 477, 553, 577; V. 30, p. 168, 191, 221, 248, 433, 518, 433; V. 31, p. 20, 115, 259.)

Central of New Jersey.—Dec. 31, 1879, owned from Jersey City, N. J., to Phillipsburg, N. J., 73 miles; branches, 57 miles; leased—in N. J., 50, and in Penn., 215; total operated, 395 miles. The principal leased lines in Pennsylvania are the Lehigh & Susquehanna and the Lehigh & Lack., with their branches, &c. The main line from Elizabeth to Phillipsburg was opened in July, 1852, and extended from Elizabeth to Jersey City in 1864. The Long Branch division was opened in September, 1875. The lease of the Lackawanna & Susquehanna Railroad is dated March 31, 1871, and is virtually a consolidation agreement, the lessees having purchased the rolling stock. In February, 1877, the property was placed in the hands of a receiver, and on April 1, 1877, default was made on consolidated mortgage interest. Reorganization followed (see scheme, V. 26, p. 215), and has been a success. Of the \$11,500,000 Lehigh & Wilkesbarre Coal bonds, \$6,116,000 are held by Central of New Jersey and are deferred, having no claim for interest till all other bonds are satisfied. No satisfactory report for 1879 has been issued.

The Delaware & Bound Brook Railroad opened May 1, 1876, connects this road with the North Pennsylvania Railroad, and forms a route between New York City and Philadelphia. It was leased in 1879 to Philadelphia & Reading RR. The American Dock & Improvement Company, which is virtually owned by the railroad company, issued a mortgage in 1877 to secure its bonds. The operations of the New Jersey Central only, exclusive of leased lines, showed gross earnings of \$4,317,218 and net earnings of \$1,371,580 in 1879, against \$3,641,626 gross and \$1,315,374 net in 1878. Gross revenue on all lines has been as follows:

	Gross Earnings.	Net Earnings.	—Paid from Net Earnings.—		
Years.	Earnings.	Earnings.	Leases.	Interest.	Dividends.
1873.....	\$8,881,366	\$4,665,782	\$1,150,304	\$868,659	\$1,600,000
1874.....	8,609,276	4,468,675	1,128,434	807,406	2,000,000
1875.....	7,411,637	3,282,910	1,059,549	685,243	2,013,125
1876.....	6,983,173	3,188,469	983,113	675,609	515,000
1877.....	5,753,413	2,484,846	706,345	563,114	.....
1878.....	5,589,526	2,302,770	699,134	734,500	.....
1879.....	6,730,980	2,635,586

—(V. 27, p. 651; V. 28, p. 120, 223, 476, 578; V. 29, p. 197, 657; V. 30, p. 272, 408, 566.)

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
<i>Central of New Jersey—(Continued)—</i>									
Newark & New York, 1st mortgage.....	7	1867	\$500,000	\$600,000	7	J. & J.	New York, at office.	1887	
Lehigh & Wilkes-Barre Coal Co., prior liens.....				4,500,000					
do do do Consol. mort.....		1875	1,000	11,500,000	7	Q.—M.	N.Y.—Cent. RR. of N. J.	June 1, 1900	
L. & W. B. Coal Co., inc's bds, rg. (not cum'late).....			100 &c.	1,000,000	7	M. & N.	do do do	May 1, 1888	
Am. Dock & Imp. Co. bonds, guar. Cent. of N. J.....			1,000	3,000,000	7	M. & N.	do do do		
Adjustment mortgage.....		1878	100 &c.	5,550,000	7	J. & J.	do do do	May 1, 1903	
<i>Central Ohio—Common stock.....</i>	137			2,437,950	1½	J. & D.	Balt., at B. & O. office.	Dec., 1880	
Preferred stock.....	137		50	411,550	3	J. & D.	do do do	Dec., 1880	
1st mortgage bonds.....	137		1,000	2,500,000	6	M. & S.	do do do	Sept., 1890	
<i>Central Pacific—Stock.....</i>	2180		100	54,275,500	3	A. & O.	N. Y. & San Francisco.	Aug. 15, 1880	
1st mort., gold, (2 sinking funds, \$50,000 each).....	742	1865-8	1,000	25,883,000	6	J. & J.	N. Y., Fisk & Hatch.	1895 to '98	
California State aid, gold (s. fund, \$50,000).....	50	1864	1,000	1,500,000	7	J. & J.	Sacram'to State Treas.	July 1, 1884	
1st m. S. Joa'n Val. Br., gld (s. f. \$50,000).....	146	1870	1,000	6,050,000	6	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1900	
U. S. Loan, 2d lien on certain terms.....	742			25,885,000	6	J. & J.	U. S. Treasury.	1895 to '98	
Western Pacific, 1st mort., gold, (s. f. \$25,000).....	158	1869	1,000	2,616,000	6	J. & J.	N. Y., Fisk & Hatch.	July 1, 1899	
do Government lien.....	123	1869		1,970,000	6		U. S. Treasury.	1899	
Cal. & Oregon, 1st M., gold, guar. (s. f. \$100,000).....	152	1868	1,000	6,000,000	6	J. & J.	N. Y., Fisk & Hatch.	Jan. 1, 1888	
C. P. mortg. on C. & O. Br. (s. f. \$100,000).....	152	1872	1,000	2,000,000	6	J. & J.	New York & London.	Jan. 1, 1892	
San Fran. O. & A., 1st M. (s. f. \$100,000).....	20	1870	1,000	687,000	8	J. & J.	N. Y., Cent. Pac. Office.	July 1, 1890	
Land grant mortgage bonds.....		1870	1,000	6,530,000	6	A. & O.	N. Y., Fisk & Hatch.	Oct. 1, 1890	
Income bds. (\$6,000,000), skg. f. 10 p. c. per ann'm.....		1878		3,285,000	8	M. & N.		May 1, 1888	
<i>Charlotte Columbia & Augusta—1st mort. consol.....</i>	195	1869	500 &c.	1,807,500	7	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1895	
2d Mortgage.....	195	1872	1,000	500,000	7	A. & O.	do do do	Jan. 1, 1910	
<i>Chartiers—1st mortgage.....</i>	23	1871	1,000	500,000	7	A. & O.	Philadelphia, Penn R.R.	Oct. 1, 1901	
<i>Cherry Valley Sharn. & Albany—1st mort. lien on road.....</i>	21	1869	500 &c.	300,000	7	J. & D.	N.Y., Del. & Hud. Can. Co.	Dec. 15, 1899	
<i>Chesapeake & Ohio—Purch. money funding bonds.....</i>		1878	1,000	2,350,000	6	J. & J.	N. Y., Fisk & Hatch.	July 1, 1898	
1st mortgage, gold, "A".....	434		1,000	2,000,000	6	A. & O.	do do do	July 1, 1908	
do do "B".....	434		100 &c.	15,000,000	6	M. & N.	do do do	July 1, 1908	
2d mortgage, currency (income bonds).....			100 &c.	10,000,000	6	J. & J.	do do do	July 1, 1918	
Old mortgage, (Va. Cent. R.R.) coupon.....				918,000	6	J. & J.	N. Y., Company's Office.	1884	
<i>Cheshire—Stock, preferred.....</i>	64		100	2,153,300	1½	J. & J.	Boston.	July 28, 1890	
Bonds, not mortgage.....			500 &c.	806,000	6	J. & J.		July 1, 90 & 96	
<i>Chicago & Alton—Common stock.....</i>	677		100	10,055,300	3½	M. & S.	N.Y., Jesup, Paton & Co.	Sept. 4, 1880	
Preferred stock (7 p. c. y'dly cum'ulative).....	649		100	2,425,400	3½	M. & S.	do do do	Sept. 4, 1880	
General mortgage, sterling, for \$900,000.....	322	1873	1,000	4,739,850	6	J. & J.	London, J.S. Morgan & Co.	July 1, 1903	

Central Ohio.—July 1, 1880, owned from Bellaire, O., to Columbus, O., 137 miles. Chartered in 1847 and opened in 1854. Reorganized in 1865. Leased to the Baltimore & Ohio, for 20 years, Nov. 11, 1866; rental, 35 per cent of gross earnings. Feb. 23, 1880, the lease was extended to Dec. 1, 1926, with the option of renewing for terms of 20 years perpetually. Gross earnings in 1878-9, \$846,512; net earnings, \$272,700. Lease rental (35 per cent), \$296,279. Loss to lessees, \$23,579. In 1879-80 gross earnings were \$1,003,565; net, \$311,454; lease rental, \$351,247. The road between Newark & Columbus (33 miles) is owned jointly with the Pittsburgh Cincinnati & St. Louis R.R. Co. (V. 30, p. 544.)

Central Pacific.—Dec. 31, 1879, owned from San Francisco, Cal., to Ogden, Utah, 883 miles, and auxiliary lines, 330; total, 1,213 miles; operated under lease or contract—the Southern Pacific, 732; California Pacific, 115, and others, 304; total, 1,147 miles; total length of road operated and accounted for Jan. 1, 1880, 2,360 miles.

This was a consolidation (August 22, 1870) of the Central Pacific, California & Oregon, San Francisco & Oakland, San Francisco & Alameda and San Joaquin Valley railroads. In connection with the Union Pacific, the Central Pacific forms a continuous line from San Francisco, Cal., to Council Bluffs, Ia. (1,918 miles), and there connects with the lines eastward. Construction was commenced in February, 1863, and the main line (Sacramento to Ogden) opened May 10, 1869. The Union Pacific was completed on the same day. The prices of stock and monthly earnings have been as follows:

	Prices of St'k.				Monthly Earnings.			
	1880.	1879.	1878.	1877.	1880.	1879.	1878.	1877.
January.....	87½-81¼	\$1,110,989	\$1,089,166	\$1,200,614				
February.....	84½-80½	980,528	1,056,691	1,038,000				
March.....	83½-76	1,228,592	1,280,272	1,250,000				
April.....	80-72	1,529,255	1,406,600	1,374,000				
May.....	72-63	1,590,889	1,579,591	1,731,000				
June.....	73-65	1,393,852	1,443,088	1,752,000				
July.....	74½-69	1,533,702	1,458,833	1,760,000				
August.....	78¼-73½	1,726,667	1,556,457	1,885,000				
September.....	76-71½	1,769,477	1,649,429	1,957,000				
October.....	79¾-72	1,773,080	1,809,022	2,145,000				
November.....	86¼-78¾	1,537,493	1,488,142	2,154,000				
December.....		1,432,918	1,335,870					

Earnings and dividends for several years have been as follows:

Years.	Miles.	Gross Earnings.	Operating Accounts.	Net Earnings.	Dividend to Stock.
1873..	1,221	\$12,863,953	\$4,969,272	\$7,894,681	\$1,628,265 (3)
1874..	1,216	13,611,631	5,268,132	8,342,899	2,717,775 (5)
1875..	1,293	15,165,082	6,487,200	9,177,882	5,427,550 (10)
1876..	1,425	16,996,216	7,857,211	9,136,005	4,342,040 (8)
1877..	1,783	16,471,144	7,774,418	8,696,726	4,342,040 (8)
1878..	1,941	17,530,558	8,780,312	8,750,546	
1879..	2,178	17,153,163	10,207,862	6,945,300	

Leased lines rentals in 1879 are included in operating expenses, but in 1878 they were included for six months only.

GENERAL BALANCE DEC. 31, 1879.				
Railroad and appurtenances.....	\$135,021,029	Capital stock.....	\$54,275,500	
Rolling stock.....	8,030,468	Funded debt.....	57,030,000	
Real estate & build'gs	2,549,297	Bills payable.....	4,212,960	
Materials and fuel.....	2,226,428	Other liabilities.....	1,131,605	
Stocks and bonds.....	982,184	Current accounts.....	1,465,455	
Bills receivable.....	1,021,363	Profit and loss.....	15,382,538	
Accounts.....	5,423,693	United States subsidy bonds.....	27,855,680	
Cash on hand.....	540,966			
Sinking funds.....	4,068,662			\$161,353,739
Other property and assets.....	1,489,644			
	\$161,353,739			

Interest on bonds, \$3,667,885. The annual report was given in the CHRONICLE, V. 31, p. 151. The land department makes the following exhibit: Total grant from the United States (12,800 acres per mile), 7,997,600 acres; grant to the California & Oregon Railroad, 3,724,800 acres; total, 11,722,400 acres. The lands have been sold mostly on five years' time, with a cash payment of 20 per cent at time of purchase. In January, 1881, the trustees called for \$400,000 bonds. There had been sold prior to the execution of the land mortgage, October 1, 1870, 127,637 acres for \$295,065, and since that date as follows:

Years.	Acres sold.	Total amt. paid.	Av. per acre.
Oct. 1, 1870, to Dec. 31, 1872.....	122,765	\$484,227	\$3.94
1873.....	58,733	410,314	6.99
1874.....	63,846	388,824	6.09
1875.....	29,254	163,725	5.60
1876.....	36,503	275,400	7.54
1877.....	92,647	1,203,870	12.99½
1878.....	78,100	643,776	8.242½
1879.....	43,258	201,715	5.22½

—(V. 28, p. 60, 121, 477, 623; V. 29, p. 95, 405, 434, 510, 563; V. 30, p. 248, 514; V. 31, p. 151, 428, 535, 558, 652.)

Charlotte Columbia & Augusta.—Sept. 30, 1879, owned from Charlotte, N. C., to Augusta, Ga., 195 miles. Consolidation (July 9, 1869) of the Charlotte & South Carolina and the Columbia & Augusta, the first opened in 1852 and the latter in 1867. The road has been under the control and management of the Richmond & Danv. since 1875. Gross earnings in 1878-9, \$478,491; net, deducting taxes, \$232,669, against \$152,223 in 1877-8. Interest paid, \$192,142. There are, in addition to the above bonds, \$189,500 of old Columbia & Augusta bonds yet outstanding, due in 1890. Stock issued, \$2,480,000. (V. 27, p. 280; V. 28, p. 96; V. 30, p. 271.)

Chartiers.—Dec. 31, 1879, owned from Mansfield, Pa., to Washington, Pa., 23 miles. Chartered as C. Valley in 1853 and opened in 1856. Sold under foreclosure, and reorganized in 1871. Lensed for 99 years from January 1, 1872, to the Pittsburgh Cincinnati & St. Louis; the rental is net earnings. Gross earnings in 1879, \$84,660; net income, \$24,749. Interest, \$35,000. Capital stock, \$648,302, and funded debt, \$500,000; total liabilities, \$1,148,302. (V. 28, p. 377; V. 30, p. 382.)

Cherry Valley Sharon & Albany.—Sept. 30, 1879, owned from Cobleskill, N. Y., to Cherry Valley, N. Y., 21 miles. Chartered in 1869 and opened in 1870. Lensed on completion to Albany & Susquehanna. Sold to Delaware & Hudson Canal Company for \$320,119. Rental, \$21,000 a year. Capital stock, \$387,650, and funded debt, \$300,000.

Chesapeake & Ohio.—Sept. 30, 1879, owned from Richmond, Va., to Huntington, W. Va., 428 miles; branches 9 miles; total operated, 437 miles. Consolidation of Virginia Central and Covington & Ohio, and opened through March 1, 1873. Extension to deep water (seven miles) completed in Dec., 1873. Defaulted in 1873 and (Oct. 9, 1875) Receiver appointed. Sold under foreclosure April 2, 1878, for \$2,750,000, and reorganized under present auspices. The annual report for 1878-9 was published in V. 30, p. 141, and the President, Mr. C. F. Huntington, said in his report: "The plan for the improvement of this property embraces the idea of a connection by rail to a good harbor at the most available point on the waters of Chesapeake Bay, and at the west end a connection with the Elizabeth Lexington & Big Sandy R.R. to Louisville, &c. The vital importance of western connections, and of ocean terminus on the Lower Chesapeake Bay, I have before referred to. Surveys have been ordered for such a line between Gordonsville and the lower Potomac, between Hanover Junction and the Bay of Planktank, and between Richmond and Yorktown on the lower James and York rivers, with a view of determining the most practicable point for transshipment to large vessels, and for the accommodation of through freights destined to the cities along the seaboard." Earnings and expenses were as follows:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.
1873-74.....	\$1,460,190	\$1,214,340	\$245,850
1874-75.....	1,459,189	1,112,321	346,868
1875-76.....	1,599,512	1,245,036	354,476
1876-77.....	1,702,533	1,363,225	339,308
1877-78.....	1,936,360	1,594,739	341,621
1878-79.....	1,891,542	1,507,332	384,209
1879-80.....	2,514,245	1,944,957	569,288

Under the reorganization the stocks are as follows: Capital stock, common, \$15,906,138; preferred stock—first, \$6,347,803; second, \$7,446,585. For leased portion of road, gross earnings in 1878-79, \$487,449; net earnings, \$87,754. Dividend, 1½ per cent. Capital stock—common, \$53,300, and preferred, \$2,100,000; floating debt, \$25,703, and profit and loss, \$33,808; total liabilities, \$3,043,811. Per contra—Road and equipment, \$2,717,535; materials, \$141,110; and cash and cash assets, \$185,165; total property and assets, \$3,043,811. New 6 per cent bonds for \$586,000 authorized to redeem bonds of 1880. (V. 27, p. 537; V. 30, p. 518.)

Chicago & Alton.—Dec. 31, 1879, owned from Joliet, Ill., to East St. Louis, Ill., 244 miles; branches to Coal City, 4 miles; Dwight to Washington and Lacon, 80 miles; Roodhouse to Louisiana, 38 miles; leased—Chicago to Joliet, 37 miles; Joliet to Mazon River, 24 miles; Bloomington to Godfrey, 151 miles; Louisiana to Cedar City, 101 miles; Kansas City to Mexico, 162 miles; total operated, 841 miles. Char-

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>Chicago & Alton—(Continued)—</i>								
1st mortgage.....	220	1863	\$1,000	\$2,363,000	7	J. & J.	N.Y., Jesup, Paton & Co.	Jan., 1893
Income bonds.....	220	1862	500 &c.	1,096,000	7	A. & O.	do do	Jan., 1883
Joliet & Chicago, 7 per cent. stock.....	38	1862	100	1,500,000	1 1/4	Q.—J.	N. Y. U. S. Trust Co.	Jan., 1881
do do 1st mortgage, sinking fund.....	38	1857	1,000	306,000	8	J. & J.	N.Y., Jesup, Paton & Co.	July, 1882
St. Louis Jack. & Ch., 1st mortgage.....	150	1864	1,000	2,365,000	7	A. & O.	do do	April, 1884
do do 1st mort. guar. by C. & A.....	37	1864	1,000	564,000	7	A. & O.	do do	April 1, 1894
do do 2d mort. guar. by C. & A.....	37	1868	1,000	188,000	7	J. & J.	do do	July, 1898
do do 2d mortgage.....	150	1868	1,000	360,000	7	J. & J.	do do	July, 1898
Louisiana & Missouri, 1st mortgage.....	101	1870	1,000	1,851,000	7	F. & A.	do do	Aug., 1900
do do 2d mort. (int. guar. C. & A.).....	101	1877	1,000	300,000	7	M. & N.	do do	Nov. 1, 1900
do do guar. pref. stock.....	100	1877	100	282,100	3 1/2	F. & A.	do do	Aug., 1880
Bonds for K.C.St.L. & C. line, s.f. \$60,000 after '79	162	1878	1,000	3,000,000	6 g.	M. & N.	do do	May 1, 1903
Preferred stock do guar. C. & A.....	100	1877	100	1,750,000	1 1/2	Q.—F.	do do	May 2, 1886
C. & A. bonds on Miss. Riv. Bridge, 1st mort., gold	1877	1,000	700,000	6	A. & O.	do do	Oct. 1, 1912	
<i>Chicago Burlington & Quincy—Stock.</i>								
1st mortgage, sinking fund, (trust).....	1682	1882	100	52,000,000	2	Q.—M.	N. Y., Bk. of Commerce.	Dec. 15, 1880
Consolidated mortgage coupon, (for \$30,000,000)	466	1858	1,000	2,711,000	8	J. & J.	do do	Jan. 1, 1883
Trust mort. on Iowa lines, coupon or reg. (s.f. 1 1/2 p.c.)	825	1873	1,000	13,695,000	7	J. & J.	N.Y.N.Bk. of Com. & Bost.	July 1, 1903
Northern Cross R. R. 2d. mortgage, gold.....	689	1879	1,000	600,000	4 & 5	A. & O.	N. Y., Bk. of Commerce.	Oct. 1, 1919
Trust mortgage (Burlington to Peoria).....	100	1877	1,000	741,000	4 g.	J. & J.	do do	July 1, 1890
Plain bonds (coupon or registered).....	96	1872	1,000	633,000	7	A. & O.	N.Y.N. Bk. of Com. & Rec.	Oct. 1, 1890
Bonds of 1875, (sinking fund \$13,860 per year).....	1875	1,000	399,000	5	J. & D.	Boston, Co.'s office.	June 1, 1896	
Dixon Peoria & Hannibal, 1st m.....	40	1869	500 &c.	546,500	8	J. & J.	N.Y.N. Bk. of Com. & Rec.	July, 1889
Ottawa, Oswego & Fox Riv. 1st m.....	70	1870	1,000	1,076,000	8	J. & J.	New York and Boston.	July, 1900
Ill. Grand Trunk, 1st mort.	44	1870	500 &c.	890,500	8	A. & O.	Boston.	Oct., 1890
Quincy & Warsaw, 1st mortgage.....	40	1870	1,000	720,000	8	J. & J.	New York and Boston.	July, 1890
B'ds for St. L. R. I. & C. (sinking fund \$50,000) coup.	270	1876	1,000	2,356,000	5	A. & O.	Boston.	Oct. 1, 1901
Quincy Alton & St. Louis, 1st mortgage, guar.....	46	1876	1,000	840,000	5	F. & A.	N.Y., Farmers' L. & T. Co.	Feb. 1, 1896
Burl. & Mo. Riv., 1st. on r'd & 400,000 a.c.s.f.d Cp.	281	1863	50 &c.	4,621,250	7	A. & O.	Boston and New York.	Oct. 1, 1893
do 1st m. on br. C.B. & Q. stk. (5th ser.) or	40	1869	500 &c.	279,000	8	J. & J.	do do	July 1, 1894
do Conv. bonds, C.B. & Q. stk. (6th ser.) reg.	1870	500 &c.	370,500	8	J. & J.	do do	July 1, 1889	
Burl. & Mo. in Neb., bonds, convert. 1st Jan., 1882	1873	500 &c.	600,000	8	J. & J.	Boston, Office.	Jan. 1, 1883	
do consol. M. for \$14,000,000, s.f. \$30,000	191	1878	600 &c.	7,605,000	8	J. & J.	do do	July 1, 1918
do Omaha & S. W. 1st m., guar.....	49	1872	1,000	1,034,000	8	J. & D.	do do	June 1, 1896
Republican Valley RR., deferred stock.....	---	---	---	1,565,000	---	---	---	---

tered as the Chicago & Mississippi, February 27, 1847; reorganized under act of January 21, 1857, as Chicago Alton & St. Louis, and under act of February 16, 1861, the present corporation succeeded to the property, which was sold under foreclosure in the following year and transferred to new organization in October, 1862. Chicago and St. Louis were connected by the present line in 1864. The Joliet & Chicago is leased from January 1, 1864, for the term of its charter, and forms part of the main line. Rental, 7 per cent on stock and 8 per cent on bonds. The St. Louis Jacksonville & Chicago is leased in perpetuity from April 30, 1868, at a rental equal to 40 per cent of gross earnings until the amount reaches \$700,000, with a minimum of \$240,000 a year. The Louisiana & Missouri River is leased for 1,000 years from Aug. 1, 1870. Rental, 35 per cent of gross earnings, but interest guaranteed on second mortgage bonds and preferred stock as above; the other preferred stock is \$1,010,000 and common stock \$2,272,790. The Chicago & Illinois River R. R. was sold in foreclosure Sept., 1879, and purchased by this company. The Kansas City St. Louis & Chicago was opened through May 1, 1879. It was built by the Chicago & Alton Company, and is leased to said company in perpetuity from November 1, 1877, at a rental of 35 per cent of gross earnings, less taxes and assessments. The bonds are held by United States Trust Company as security for the C. & A. bonds of 1878 issued to build this road, and a sinking fund of \$60,000 per annum provided for their redemption. Should the 35 per cent be more than sufficient to pay bond interest and 7 per cent on the stock, the excess is to go to the lessees. The Mississippi River Bridge is leased in perpetuity from December 3, 1877, at a rental of \$63,000, to be applied in payment of 7 per cent on \$200,000 stock, and 6 per cent on \$700,000 bonds. New common stock (C. & A.) for \$1,000,000 issued May, 1880, see V. 30, p. 408. Prices of stock and monthly earnings have been:

		Prices of Stock.				Monthly Earnings.	
		Common.	Preferred.	1879.	1880.	1879.	1880.
Jan. 88	79 1/2	109 1/2	106	105 1/2	120	117	343,737
Feb. 87	78	110 1/2	106 1/2	110	107 1/2	122	307,681
Mar. 80	75	116	106 1/2	110	108	122	327,370
Apr. 80	75	115	108	109	109	127	335,393
May 85	77	108 1/2	103 1/2	110	108	124	421,937
June 84 1/2	81 1/2	113	106 1/2	114	114	124	447,794
July 88 1/2	84 1/2	115 1/2	110 1/2	114	114	130	536,843
Aug 95	118	113 1/2	113 1/2	113	130	125 1/2	537,326
Sept. 97	88	118	113	110 1/2	110	130	628,811
Oct. 99 1/2	94 1/2	136 1/2	112 1/2	110 1/2	142 1/2	142 1/2	668,163
Nov. 100 1/2	97 1/2	144	131	115	112 1/2	144	601,011
Dec. 100	98						553,014

Annual report for 1879 in V. 30, p. 246. Operations, earnings, &c., have been as follows for seven years past:

Years.	Gross Earnings.	Operating Expenses.	Net Earnings.	Dividends.
1873.....	\$5,497,541	\$3,376,255	\$2,121,286	\$1,135,080
1874.....	5,126,228	2,901,351	2,224,877	1,135,080
1875.....	4,656,764	2,604,124	2,052,638	1,021,572
1876.....	4,966,829	2,691,061	2,269,468	895,652
1877.....	4,464,343	2,357,006	2,107,337	926,898
1878.....	4,671,519	2,515,134	2,156,385	448,262
1879.....	5,755,677	3,049,520	2,706,156	765,776

—(V. 28, p. 274, 298, 400, 428, 624; V. 30, p. 246, 408; V. 31, p. 68.)

Chicago Burlington & Quincy.—Jan. 1, 1880, owned from Chicago, Ill., to Plattsmouth, Ia., 484 miles; branches in Illinois, 570 miles, and in Iowa 267 miles; leased lines in Illinois, 321 miles, and lines operated under contract for joint use in Iowa, 27 miles; total lines and branches owned, leased and operated at close of 1878, 1,670 miles. During the year 1879 the Iowa branches were extended in the aggregate a length of 114 1/2 miles (10 in Missouri). The total length of road operated Jan. 1, 1880, was 1,856 miles. In February, 1880, the St. Joseph & Des Moines narrow gauge 23 miles was purchased. Subsequently, in 1880, the Burlington & Mo. in Nebraska was absorbed, 630 miles, including leased lines. The Republican Valley RR. stockholders were given a deferred stock entitled to no dividends before Jan. 1, 1885, at which date it is exchangeable into C. B. & Q. stock. The Kans. C. St. Jo. & Council Bl. and branches was purchased, 254 miles. See statements of those roads, prior to consolidation, in SUPPLEMENT of April 24, 1880; also in CHRONICLE, V. 30, p. 512, and V. 31, p. 228. The Chicago Burlington & Quincy was a consolidation (Jan. 1, 1873) of the Chicago Burlington & Quincy in Illinois and the Burlington & Missouri River in Iowa. The C. & St. L. was leased in perpetuity from Oct. 1, 1876, at a rental of \$42,000 a year. The St. L. R. I. & C. was leased from Oct. 1, 1876, at a rental of \$175,000 a year.

The Chicago Burlington & Quincy on its leases of the numerous branch roads usually gave them a traffic guarantee of 40 or 50 per cent for purchasing their bonds. Enough of the C. B. & Q. consolidated mortgage is reserved to take up prior debts. The bonds of 1876 for St. Louis Rock Island & Chicago Railroad are plain bonds of Chic. Burlington & Quincy, offset by mortgage of like amount on St. Louis Rock Island & Chicago road deposited with trustees. Prices of stock and monthly earnings have been:

		Prices of Stock.				Monthly Earnings.	
		1877.	1878.	1879.	1880.	1879.	1880.
Jan. 117 1/2	116 3/4	103 1/2	102	117 1/2	111 1/2	152	136
Feb. 117 1/2	109	105 1/2	99 1/2	123 1/2	115 1/2	148	144 1/2
Mar. 109 1/2	94	101 1/2	99 1/2	115 1/2	112 1/2	149 1/2	140 1/2
Apr. 104	96	106	101 1/2	115	112 1/2	149 1/2	123
May 102 1/2	99	105 1/2	100	118 1/2	113 1/2	125	113 1/2
June 101	95 1/2	108	104	116	114 1/2	122 1/2	113
July 104	97	114 1/2	106 1/2	119	116	125 1/2	120
Aug 104 1/2	98 1/2	112 1/2	108 1/2	119 1/2	113 1/2	126 1/2	126 1/2
Sept 102 1/2	99 1/2	112 1/2	108 1/2	115 1/2	113 1/2	140	126
Oct. 105	101 1/2	113	108	12	113 1/2	146	134 1/2
Nov. 103 1/2	101 1/2	112 1/2	110	123 1/2	117 1/2	145 1/2	132 1/2
Dec. 102 1/2	101	111	105 1/2	134 1/2	119		

The last annual report was published at length, with an article on the general situation of the company, in the CHRONICLE, V. 30, p. 334, 354. Comparative statistics for four years are as follows:

		1876.	1877.	1878.	1879.
Miles owned.....		1,297	1,575	1,604	1,760
Miles leased and controlled.....		46	46	105	97
Total operated.....		1,343	1,621	1,709	1,857
Total gross earnings.....		\$12,057,795	\$12,551,454	\$14,119,665	\$14,817,105
Total operating expenses.....		6,475,252	6,851,153	7,533,135	7,228,222

Net earnings.....	5,582,543	5,700,299	6,586,530	7,588,883
P. c. of oper. exp. to earn'g.....	53.70	54.58	53.35	48.74

		1876.	1877.	1878.	1879.
Total income.....		5,582,543	5,700,299	6,586,530	7,588,883
Disbursements—					
Rentals paid.....		84,263	131,395	155,695	179,093
Interest on debt.....		1,991,957	2,108,469	2,155,972	2,110,938
Taxes.....		418,234	327,159	603,437	328,844
Dividends.....		2,749,065	2,479,715	2,212,827	3,081,995
Carried to sinking fund.....		194,082	241,104	223,313	230,493
Miscellaneous.....			31,442		1423,085
Transf'd to renewal fund.....				1,000,000	1,000,000

Balance, surplus.....	144,942	381,015	235,286	234,445
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* Including \$264,656 taxes '73 & '75. † Balance of accounts written off.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

		1876.	1877.	1878.	1879.
Assets—					
Railroad, buildings, &c.....		50,193,931	53,384,339	54,840,462	58,112,329
Equipment.....		8,986,754	9,446,499	10,305,749	11,131,693
Stocks owned, cost.....		404,553	52,251		
Bills and accts. receivable.....		1,639,958	1,711,929	1,766,434	1,244,276
Materials, fuel, &c.....		518,447	888,655	524,796	753,580
Cash on hand.....		16,252	79,011	172,491	529,661
Due from St. L. R. I. & C. R. R.....		1,985,083			
Trustees B. & M. p'd grant.....		862,485	1,062,650	1,348,559	1,695,842
Trustees C. B. & Q. s. fund.....		619,171	876,019	1,067,889	1,273,415
Miscellaneous items.....		49,369	55,725	50,362	60,434

Total.....		65,270,003	67,557,078	70,066,742	74,801,229
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		1876.	1877.	1878.	1879.
Liabilities—					
Stock, common.....		27,227,811	27,377,610	27,822,610	30,583,600
Stock, B. & M.....		370,432	267,306	134,206	120,856
Bonds.....		22,986,325	26,122,826	27,058,725	27,270,225
Bills payable.....		2,043,875	3,800		
Sinking funds.....		2,072,952	2,360,014	2,651,525	2,963,066
Contingent liabilities.....		1,515,000	4,482,000	3,819,000	3,233,000
Land grant sinking fund.....		1,114,640	1,437,722	1,749,229	2,164,015
Income account.....		3,991,384	3,946,532	4,181,818	4,416,263
Renewal fund.....				1,000,000	2,000,000
Miscellaneous.....		796,302	1,413,760	1,462,285	1,644,582
Profit and loss.....		151,582	145,508	105,839	76,602

Total liabilities.....		65,270,003	67,557,078	70,066,742	74,801,229
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The land grant brought into the consolidation was 388,817 acres

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Chicago Burlington & Quincy—(Continued)—								
Bur. & Mo., Nebraska RR., consol. mort., guar....	133	1877	\$1,000	\$1,836,000	7	A. & O.	Boston, Office.	Oct. 1, 1898
Bonds, s. f. for Atchison & Neb. RR. stock.....	133	1880	1,000	3,347,000	4	J. & J.	Boston, N. E. Trust Co.	Jan. 1, 1910
Atchison & Nebraska, 1st mortgage.....	149	1878	100 &c.	1,725,000	7	M. & S.	Boston, at Office.	Mar. 1, 1903
Council Bluffs & St. Joseph, 1st mortgage.....	52	1866	1,000	500,000	7	J. & J.	Boston and New York.	Jan. 1, 1880
Kansas City St. Jo. & C. Bl., mortgage.....	274	1877	100 &c.	4,495,522	7	J. & J.	do do	Jan. 1, 1907
do do income bonds, reg.....	....	1877	100	2,488,174	6	A. & O.	Boston, at Office.	Jan. 1, 1907
Chicago & Canada Southern—1st mort., gold.....	67	1872	1,000	2,541,350	7 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1902
Chicago Cincinnati & Louisville—1st mort.....	73	1867	500 &c.	1,000,000	7	J. & J.	N. Y., Farm. L. & T. Co.	Jan., 1887
Chicago Detroit & Canada Grand Junction—1st M.	59	....	....	1,095,000	6	J. & D.	London, England.	....
Ohio, & East. Ill.—1st M., coup. s. f. \$20,000 after '85)	131	1877	100 &c.	2,325,000	6	J. & D.	New York, 4th Nat. Bk.	June, 1907
2d mortgage income (non-cumulative).....	131	1877	100 &c.	714,329	7	Dec.	do do	Dec., 1907
Chicago & Grand Trunk—1st mortgage, sterling.....	320	1880	500	6,000,000	6 g.	J. & J.	London	1900
2d mortgage, income.....	320	1880	500	4,000,000	7	Sept.	New York.	1900
Chicago & Iowa—1st mort., coup. may be reg.....	80	1871	1,000	1,750,000	8	J. & J.	New York and Boston.	July 1, 1901
Chicago Iowa & Nebraska—Stock.....	82	....	100	3,916,200	5	J. & J.	Boston, by Treasurer.	July 1, 1880
2d mortgage (now 1st).....	82	1860	100 &c.	568,200	7	J. & J.	Boston, Merchants' B'k.	July 1, 1888
3d do (now 2d).....	82	1863	500 &c.	211,500	7	F. & A.	N. Y., Nat. Park Bank.	Aug. 15, 1892
Chicago Milwaukee & St. Paul—Com. stock.....	1,729	....	100	15,404,261	3 1/2	A. & O.	New York, Office.	Oct. 15, 1880
Preferred stock (7 p. c. y'rly, not cumulative).....	1,729	....	100	12,279,483	3 1/2	A. & O.	do do	Oct. 15, 1880
Consolidated mortgage (for \$35,000,000).....	370	1875	1,000	8,433,000	7	J. & J.	do do	July 1, 1905
2d mortgage (Lacrosse Div.).....	370	1863	1,000	6,600,000	7	J. & J.	do do	1892
1st mortgage (Iowa & Minnesota).....	220	1867	1,000	496,000	7	A. & O.	do do	1884
1st mortgage (Minnesota Central).....	49	1864	1,000	3,810,000	7	J. & J.	do do	1897
1st mortgage (Iowa & Dakota).....	....	1869	1,000	183,000	7	J. & J.	do do	1894
1st mort., Ia. & Dak. Ext. (\$15,000 p. m.).....	300	1878	1,000	577,000	7	J. & J.	do do	1899
1st mortgage (Prairie du Chien).....	235	1868	1,000	3,500,000	7	J. & J.	do do	July 1, 1908
2d mortgage (Prairie du Chien).....	235	1868	1,000	3,674,000	8	F. & A.	do do	1898
Milwaukee & Western.....	131	1861	1,000	1,315,000	7-3	F. & A.	do do	1898
St. P. & O. 1st Mort. Div. (\$1 & 2 conv.).....	131	1872	1,000	219,000	7	J. & J.	do do	1891
1st mortgage, Hastings & Dakota.....	75	1872	1,000	4,000,000	7 g.	J. & J.	London and New York.	Jan., 1902
1st mortgage, Chicago & Mil. line.....	85	1873	1,000	160,000	7	J. & J.	New York, Office.	1903
Bonds for Davenport & Northwest RR.....	160	1879	....	2,500,000	7	J. & J.	do do	1903
1st mort. on S. W. Div. Western Union RR.....	212	1879	1,000	1,785,000	5	....	do do	1919
1st mort. on Chic. & Pac. Div. (\$3,000,000).....	88	1880	1,000	4,000,000	6	J. & J.	N. Y., Mil. & St. Paul RR.	July 1, 1909
1st mort. on Chic. & Pac. Div. (\$3,000,000).....	88	1880	1,000	2,000,000	6	J. & J.	do do	Jan. 1, 1910

Chicago & Canada South—Dec. 31, 1879, owned from Grosse Isle, Mich., to Fayette, O., 67 miles. Has been operated by the Canada South, for two years, and no separate accounts are rendered. On Nov. 1, 1879, it was transferred to the Lake Shore & Mich. South. The price given for it was reported to be \$750,000. It had a capital stock amounting to \$2,667,400 and a bonded debt of \$2,546,000, and owed upwards of \$1,000,000 over-due coupons. Original cost, \$5,176,557. It is a part of a projected line between Chicago and Detroit River, but failed in 1873. It is said that the road will be extended to a connection with the Lake Shore & Michigan Southern Railroad.

Chicago Cincinnati & Louisville—Dec. 31, 1879, owned from Peru, Ind., to La Porte, Ind., 73 miles. Opened in 1858. It is a reorganization of the Cincinnati & Chicago, and forms a part of the line from Indianapolis to Michigan City. No information is furnished by the officers.

Chicago Detroit & Canada Grand Junction—Dec. 31, 1879, owned from Port Huron, Mich., to Detroit, Mich., 59 miles. Opened in 1859. Leased to Grand Trunk of Canada. Operations, expenses, &c., included in lessees' returns. Rental—interest, quarterly, \$65,700, and dividends, semi-annually, each 2 per cent, \$43,800. Capital stock, \$1,095,000, and funded debt, \$1,095,000; total liabilities (representing cost of property), \$2,190,000. The road is the absolute property of the lessees, but a separate organization is maintained in Michigan.

Chicago & Eastern Illinois—August 31, 1880, owned from Dolton, Ill., to Danville, 107 1/2 miles, and Blomington, Ill., to Coal Creek, Ind., 2 1/2 miles; leased, Dolton to Chicago (C. C. & I. C.), 20 1/2 miles; Evansville T. Haute & C. RR., Terre Haute to Danville, Ills., 55 miles; total operated, 207 miles. A new line from Dolton into Chicago is being built by the Chicago & Western Indiana Railroad Company, and has been leased to this company. Evansville Terre Haute, & Chicago, leased May 1, 1880, for \$75,000 per year. Chartered as Chic. Danv. & Vinc. in 1865, and opened in 1872 and 1873. Sold under foreclosure February 7, 1877, and reorganized under existing style September 1, 1877. Gross earnings in 1879-80, \$1,020,794; net earnings, \$380,445; payments—taxes, rentals and interest, \$264,905; surplus, \$124,538. Capital stock, August 31, 1880, \$333,054; mortgage, \$3,000,000; income bonds, \$714,329; bills payable, &c., \$97,663; accounts, \$158,100; and income balance, \$204,936; total liabilities, \$4,511,680. Per cent—Cost of road and equipment, \$1,136,348; mortgage bonds on hand, \$75,000, and sundry accounts and balances, \$300,334; total property, &c., \$4,511,680. Dec. 1, 1880, 4 per cent interest for 1879-80 was paid on income bonds. (V. 28, p. 113, 327; V. 29, p. 146, 488; V. 30, p. 91, 221; V. 31, p. 327, 451, 510.)

Chicago & Grand Trunk—This is the consolidation of roads between Detroit and Chicago formed in April, 1880, under the control of the Grand Trunk of Canada, and comprising the former Port Huron & Lake Michigan and the Peninsula roads, sold in foreclosure. Stock, \$6,600,000. (V. 30, p. 322, 384.)

Chic. & Iowa—June 30, 1879, owned from Aurora, Ill., to Foreston, Ill., 80 miles; leased, Flagge Centre to R. & N. 2, 24 miles; total operated, 104 miles. Chartered in 1869 and opened in 1872. In hands of a Receiver for two years and a-half, and sold Mar. 9, 1878, in foreclosure of second mortgage of \$1,150,000, and a resale ordered. Compromise effected, and coupon of July, 1878, paid July, 1879. Net earnings under receiver (29 months), \$781,913—\$323,950 per annum. Balance after all payments, \$63,004. Interest liability, \$140,000 a year. Capital stock, \$1,328,000, and funded debt, \$1,750,000; total stock and bonds, \$3,078,000. Cost of road and equipment, \$3,158,000. This road is used by the Chic. Burl. & Quincy to connect with the Ill. Cent. (V. 30, p. 168; V. 31, p. 44, 122.)

Chicago Iowa & Neb.—July 1, 1879, owned from Clinton, Ia., to Cedar Rapids, Ia. (all steel), 82 miles. Chartered in 1853 and opened in 1858. Bridge over Mississippi opened in 1856. Leased to Galena & Chic. Un. at 37 1/2 per cent of gross earnings, and now operated by Chic. & Northw.; the maximum rental by subsequent agreement not to exceed \$500,000 a year. Interest liability, \$47,383, and dividends (10 per cent), \$391,620; total fixed charges, \$439,003 a year. Capital stock, \$9,916,200; funded debt, \$676,000; interest and dividend balances, \$9,592, and surplus account, \$341,894; total, \$14,943,686. Per cent—Construction, \$4,682,123, and cash and cash assets, \$281,563; total, \$14,943,686. The first mortgage has been satisfied and canceled as of record.

Chicago Milwaukee & St. Paul—In February, 1880, the following was officially reported as the mileage owned and operated by this company, making a total of 2,251 miles in all: Chicago to Milwaukee, 85 miles; Milwaukee to La Crosse, 196 miles; La Crosse to St. Paul, 130 miles; Milwaukee to Prairie du Chien, 194 miles; Milton to Monroe, 43 miles; North McGregor to St. Paul, 212 miles; Conover to Decorah, 9 miles; Mendota to Minneapolis, 9 miles; Calmar to Marion Junction, 287 miles; Austin to Mason City, 39 miles; Hastings to Ortonville, 292 miles; Lawrence to Fayette, 123 miles; Waterville to Madison, 37 miles; Milwaukee to Portage, 98 miles; Madison to Portage, 39 miles; Sparta to Melville, 12 miles; Lisbon to Needah, 13 miles; Wabasha to Zumbrota, 59 miles; Horicon to Berlin and Winneconne, 57 miles; Ripon to Oshkosh, 20 miles; Sabula to Cedar Rapids, 92 miles; Paralta to Farley, 44 miles; Racine to Rock Island, 197 miles; Eagle to Elkhorn, 17 miles, and Eldridge to Maquoketa, 32 miles. Since February, 1880, the company has acquired the Chicago & Pacific, 88 miles, by lease; the Southern Minn. and extension, 446 miles; the

Hastings & Dakota, 128 miles; the Wisconsin Valley, 69 miles; the Chicago Clinton Dubuque & Minnesota (under lease), 300 miles. See SUPPLEMENT of April 24, 1880, for condition of bonds of these roads before the merging. The Milwaukee & St. Paul RR. Company was organized May 5, 1863, and embraced a number of other companies, including the Milwaukee & Mississippi, the Prairie du Chien, the Lacrosse & Milwaukee, and others. The Milwaukee & St. Paul afterward purchased the St. Paul & Chicago Road and others, and built the line from Milwaukee to Chicago, and on February 11, 1874, the company took its present name. In February, 1880, the Hastings & Dakota RR. was also reported as purchased, and in March and April the Chicago & Pacific purchased and the Sioux City & Dakota leased. The Western Union Railroad was leased in 1879 for 999 years, and the bonds were to be retired by the issue of the Chicago Milwaukee & St. Paul bonds secured by mortgage on that road. Of the consolidated mortgage bonds of 1875, enough are reserved to take up the prior bonds, and any of the holders of those bonds (except the Iowa & Dakota division) may exchange them for the consol. bonds. The latter had a sinking fund of 1 per cent per annum, but holders may have their bonds stamped and discharged from the operation of the sinking fund. The Southern Minnesota bonds were all to be exchanged for the bonds of this company secured on that line (see V. 30, p. 433), and the condition of those bonds before consolidation may be seen in the SUPPLEMENT of April 24, 1880. Prices of stock and monthly earnings of the Chicago Milwaukee & St. Paul have been:

	Prices of Stock.		Monthly Earnings.	
	Common.	Preferred.	1879.	1880.
Jan. 48 3/4	34 3/4	80 1/2	75 1/4	85 1/2
Feb. 48 3/4	37 3/4	81 5/8	75 3/4	85 3/8
Mar. 48 3/4	37 3/4	83 3/8	75 3/4	85 3/8
Apr. 48 3/4	39 3/4	83 3/8	75 3/4	85 3/8
May 41 1/2	40 3/4	78 1/2	66 1/2	91
June 54 1/2	50 3/4	81 1/2	64 3/4	93 3/4
July 64 1/2	50 3/4	89 1/2	73 3/4	102 3/4
Aug. 70 1/2	61 1/2	91 1/2	87 1/2	97 1/2
Sept. 71 1/2	64 3/4	95 1/2	87 1/2	101 1/2
Oct. 75 1/2	67 3/4	106 1/2	91 1/2	97 1/2
Nov. 82 1/2	69 1/2	112 1/2	101 1/2	97 1/2
Dec. 75 1/2	68 1/2	107 1/2	97 1/2	97 1/2

An abstract of the last annual report was published in the CHRONICLE, V. 30, p. 406. The following table shows the operations, earnings, capital account, &c., for four years past:

	1876.	1877.	1878.	1879.
Miles owned.....	1,400	1,412	1,772	2,231
OPERATIONS AND FISCAL RESULTS.				
Passenger mileage.....	59,845,665	55,925,449	65,498,189	78,119,592
Rate per pass. p. mile.....	3-20 cts.	3-21 cts.	3-09 cts.	2-93 cts.
Freight (tons) mil'ge.....	264,808,027	271,598,133	321,818,902	401,595,734
Av. rate p. ton p. mile.....	2-08 cts.	2-08 cts.	1-80 cts.	1-72 cts.
Total gross earnings.....	8,054,171	8,114,894	8,451,767	10,012,819
Oper. exp. (incl. tax's).....	4,953,324	4,540,433	4,792,313	5,473,794
Net earnings.....	3,100,847	3,574,461	3,659,454	4,539,025
P. c. of op. ex. to ear'gs.....	61-50	56-00	56-70	54-70

INCOME ACCOUNT.				
	1876.	1877.	1878.	1879.
Receipts—				
Balance January 1.....	\$1,433,645	\$2,359,306	\$2,520,074	\$2,520,074
Net earnings.....	3,574,461	3,659,454	4,539,025	4,539,025
Other receipts.....	.....	.....	13,430	74,517

	1876.	1877.	1878.	1879.
Total income.....	\$5,008,106	\$6,032,190	\$7,133,615	\$7,133,615
Disbursements—				
Interest on debt.....	\$2,162,159	\$2,135,730	\$2,287,407	\$2,287,407
Miscellaneous.....	4,034	32,040	.....	.....
Dividends on preferred stock.....	429,607	1,289,346	859,564	859,564
Dividends on common stock.....	33,000	55,000	70,000	70,000
Sinking fund.....	.....	.....	.....	.....
Balance, surplus.....	2,359,306	2,520,074	3,531,538	3,531,538

	1876.	1877.	1878.	1879.
Total.....	\$5,008,106	\$6,032,190	\$7,133,615	\$7,133,615
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				

	1876.	1877.	1878.	1879.
Assets—				
Railroad, equip'm't, &c.....	56,277,227	56,886,833	59,001,257	63,399,448
Stocks owned, cost.....	1,515,750	1,515,750	2,469,096	7,133,028
Bonds owned, cost.....	353,171	353,171	.....	.....
Bills & acc'ts rec'able.....	162,098	161,653	185,610	483,604
Materials, fuel, &c.....	244,721	199,186	133,127	385,971
Cash on hand.....	901,760	1,181,047	976,160	801,694
Daven. & N'west RR.....	.....	.....	.....	1,750,000
Miscellaneous items.....	305,165	264,565	318,660	112,329

Total..... 59,757,192 60,562,205 63,083,910 74,066,074
* Part of these dividends on preferred stock were stated as payable out of the earnings of the previous year as follows: In 1877, \$429,607; in 1878, \$859,564; and in 1879, \$429,781.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Chicago Milwaukee & St. Paul—(Continued)—								
1st mort. on So. Minnesota Div. (\$9,000,000)	346	1880	\$1,000	\$7,000,000	6	J. & J.	N.Y., Mil. & St. Paul RR.	Jan. 1, 1910
1st mort. on Hastings & Dakota Div.	128	1880	1,000	3,610,000	7	J. & J.	do do	Jan. 1, 1910
1st mort. on Chic. Clinton Dubuque & Minn.	300	1880	1,000	5,000,000	6	J. & J.	do do	July 1, 1920
1st old mort. do do	223	1879	107	400,000	7	F. & A.	do do	Feb. 1, 1884
1st mort. on Wisconsin Valley RR.	107	1880	107	1,650,000	6	J. & J.	do do	July 1, 1920
Prior mort. do	107	1879	500	1,103,965	7	J. & J.	do do	Dec. 28, 1880
Chicago & Northwestern—Common stock.								
Preferred stock (7 p. c. p'y, not cumulative) ..	2,154	1863	100	21,525,352	1 3/4	Q. & F.	do do	Dec. 28, 1880
Bonds, pref. (sink fund), 1st mort., Chic. to Osh.	193	1859	100 &c.	971,400	7	M. & N.	do do	Aug. 1, 1885
Interest bonds, funded coup., 2d m., Chic. to Osh.	193	1862	100 &c.	676,300	7	F. & A.	do do	Nov. 1, 1883
1st mort., general, 3d mort., Chic. to Oshkosh.	193	1859	100 &c.	3,440,300	7	F. & A.	do do	Aug. 1, 1885
Appleton exten., 1st mort. on 23 miles and land.	23	1862	500 &c.	116,000	7	F. & A.	do do	Aug. 1, 1885
Green Bay exten., 1st mort. on 26 miles and land	26	1862	500 &c.	180,000	7	F. & A.	do do	Aug. 1, 1885
1st mort., Galena & Chicago Un. RR. extended.	248	1853	1,000	1,632,000	7	F. & A.	do do	Feb. 1, 1882
Mississippi River Bridge b'ds, lien on net earnings	74	1863	1,000	153,000	7	J. & J.	do do	Jan. 1, 1884
1st mort. (Peninsular RR.) on roads and lands.	274	1863	1,000	272,000	7	M. & S.	do do	Jan. 1, 1888
1st mortgage (Beloit & Madison Railroad).	46	1863	1,000	246,000	7	J. & J.	do do	Feb. 1, 1884
Consol. sink'g f'd Mortg.	779	1865	1,000	5,211,000	7	Q. & F.	do do	Feb. 1, 1915
Madison extension, 1st mort., sinking fund, gold.	126	1871	500 &c.	3,150,000	7 g.	A. & O.	do do	Apr. 1, 1911
Chicago & Milwaukee, 1st mortgage, 2d lien.	85	1871	1,000	1,700,000	7	J. & J.	do do	July 1, 1898
Menominee River, 1st mort., guar.	25	1876	500 &c.	560,000	7	J. & J.	do do	July 1, 1906
Menominee extension, 1st mortgage, gold.	120	1871	500 &c.	2,700,000	7 g.	J. & D.	do do	June 1, 1911
Gen. cons. mort., gold, coup. or reg. (\$48,000,000)	1,058	1872	500 &c.	12,343,000	7 g.	J. & D.	do do	Dec. 1, 1902
Winona & St. Peter, 1st mort., guar. by Chic. & N.W.	137	1870-1	1,000	2,719,000	7	J. & J.	do do	Jan. 1, 1897
do 2d mort. do	137	1871-1	1,000	1,610,000	7	M. & N.	do do	Nov. 1, 1907
do 1st M. exten. gid. land gr. a. f.	175	1871	100 &c.	4,255,000	7 g.	J. & D.	do do	Dec. 1, 1916
Iowa Midland, 1st mort., guar. by Chic. & N. W.	75	1870	1,000	1,350,000	8	A. & O.	do do	Oct. 1, 1900
Northwestern Union, 1st mortgage, gold.	62	1872	500 &c.	3,500,000	7 g.	M. & S.	do do	June 1, 1917
Minnesota Valley, 1st mortgage.	24	1878	100 &c.	150,000	7	A. & O.	do do	Oct. 1, 1908
Rochester & No. Minnesota, 1st mortgage.	24	1878	100 &c.	200,000	7	M. & S.	do do	Sept. 1, 1908
Plain View Railroad, 1st mortgage.	15	1878	100 &c.	100,000	7	M. & S.	do do	Sept. 1, 1908
Sinking fund bonds of 1879 (\$15,000 per mile).	1879	1,000	6,440,000	5 & 6	A. & O.	do do	Oct. 1, 1920	
Chicago Rock Island & Pac.—Stock (for \$50,000,000)								
1st mortgage (for \$12,500,000) coup. or reg.	1,348	1879	100	41,960,000	1 3/4	Q. & F.	New York, Co.'s Office.	Feb. 1, 1891
1st mortgage (for \$12,500,000) coup. or reg.	636	1877	1,000 &c.	10,000,000	6	J. & J.	do do	July 1, 1917
Chic. & Southw., 1st M.g. (g'd in cur. by C.R.I. & P.)	271	1869	100 &c.	5,000,000	7	M. & N.	do do	Nov., 1899

	1876.	1877.	1878.	1879.
Liabilities—				
Stock, common	15,399,261	15,404,261	15,404,261	15,404,261
Stock, preferred	12,274,483	12,279,483	12,279,483	12,279,483
Bonded debt	30,016,500	29,954,500	32,088,500	41,349,500
All other debts & acct's	109,921	71,114	131,812	291,208
Income account	1,433,645	2,369,306	2,520,074	3,531,538
Unpaid pay-rolls, &c.	447,501	364,556	481,715	711,365
Miscellaneous	81,881	128,983	175,063	493,719
Total liabilities	59,757,192	60,562,205	63,683,910	74,066,074
—(V. 30, p. 116, 144, 191, 322, 356, 381, 394, 406, 408, 433, 518, 544, 624, 668; V. 31, p. 44, 56, 94, 152, 328, 483, 535, 445, 558.)				

Chicago & N. Western.—At the end of the fiscal year, May 31, 1880, the mileage was made up in the annual report as follows: Wisconsin Division, 323 miles; Galena Division, 313 miles; Iowa Division, 438 miles; Madison Division and Extension, 227 miles; Peninsula Division, 247 miles; Milwaukee Division, 85 miles; total Chicago & Northwestern Railway, 1,632 miles. Proprietary roads: Winona & St. Peter Railroad and branches, 509 miles; Iowa Midland Railway, 69 miles; Northwestern Union Railway, 63 miles; Toledo & Northwestern, 11 miles; total proprietary roads, 652 miles. Total miles of Chicago & Northwestern and proprietary roads, May 31, 1880, 2,284 miles. Other roads owned or controlled were: Des Moines & Minneapolis, 58 miles; Shcyboygan & Western, 78 miles; Southern Wisconsin Division, 92 miles. Total owned and controlled, May 31, 1880, 2,513 miles.

The Chic. St. P. & Fond-du-Lac RR. was a consolidation of several roads, was sold in foreclosure June 2, 1859, and the Chicago & Northwestern Railway was organized as its successor with a mileage of 193 miles, not all complete. In 1864 the company absorbed the Dixon Rockf. & Keosauqua, the Gal. & Chic. Union and the Peninsula RR. of Mich. In 1878 the La Crosse Trempe & Prescott RR. was also consolidated. The progress of the company in mileage, traffic, earnings, &c., is best shown in the comparative tables below. All the bonds prior to the consolidated mortgage sinking fund bonds may be replaced by the latter issue as they are retired and canceled. Quarterly dividends were commenced on the preferred stock in February, 1879. The sinking fund bonds of 1879 are secured by deposit of mortgage bonds on the new roads acquired, at the rate of \$15,000 per mile, and the terms under which these are issued were published in V. 29, p. 277.

Prices of Stock.		Monthly Earnings.	
Common.	Preferred.	1879.	1880.
Jan. 65% 49% 92% 89% 88% 76% 107% 104% 1008,321 1151,632			
Feb. 64% 50% 93% 88% 91% 83% 107% 104% 889,623 1131,683			
Mar. 60% 51% 92% 89% 83% 89% 102% 96% 116,442 1395,000			
Apr. 63% 57% 97% 92% 92% 87% 110% 107% 1128,804 1248,520			
May 64% 58% 93% 87% 95% 89% 109% 105% 1433,365 179,750			
June 67% 62% 95% 87% 98% 94% 110% 107% 1393,087 1653,000			
July 74% 63% 99% 83% 98% 94% 115% 107% 131,231 1716,581			
Aug. 80% 72% 101% 78% 97% 96% 125% 115% 1326,957 1771,314			
Sept. 84% 75% 106% 99% 102% 97% 126% 118% 1716,409 1957,951			
Oct. 80% 82% 117% 105% 104% 97% 130% 110% 1896,073 2031,000			
Nov. 94% 84% 142% 122% 108% 101% 146% 134% 1558,476 1820,600			
Dec. 92% 85% 106% 102% 106% 104% 102% 102% 1325,895			

The company has a land grant and the summary of the Commissioners' report showed that in 1879-80 126,638 acres were disposed of for \$441,355, at average of \$3.15 per acre. The lands on hand May 31, 1880, and the general condition of the Department are shown in the following:

Name of grant.	On hand May 31, 1879.	Remaining un conveyed, May 31, 1880.	Total of out-standing contracts.	Lands not deeded or contracted.
	Acres.	Acres.	Acres.	Acres.
Minnesota	1,142,559	1,122,905	176,725	945,579
Michigan	602,170	583,186	27,100	556,086
Wisconsin	354,570	351,402	3,998	347,403
Menominee River	93,736	92,090	120	91,970
Total	2,192,935	2,148,984	207,944	1,941,039

An abstract of the last annual report, in the CHRONICLE, V. 31, p. 202, showed the following earnings, expenses, &c., for the whole line, including proprietary roads:

	INCOME ACCOUNT.			
	1876-7.	1877-8.	1878-9.	1879 80.
	\$	\$	\$	\$
Total net income	5,507,001	7,130,117	6,894,283	8,917,750
<i>Disbursements—</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>	<i>\$</i>
Rentals paid	1,092,954	1,213,219	1,225,732	1,408,003
Interest on debt	3,280,277	3,339,195	3,261,793	3,322,015
Dividends	536,810	1,956,034	2,105,868	2,405,521
Sinking funds	40,120	113,120	98,120	98,120
Miscellaneous	15,424	95		9,442
Total disbursements	4,965,585	6,621,663	6,691,513	7,243,101
Balance, surplus	541,416	508,454	202,770	1,674,649

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1876-7.	1877-8.	1878-9.	1879-90.
Assets—				
RR., bldgs., equip., &c.	68,713,559	71,038,235	72,373,029	73,865,795
Proprietary railroads	2,346,379	1,635,660	1,513,924	2,580,880
Stocks owned	102,690	100,000	100,000	100,000
Bonds owned	647,800	897,761	940,200	3,561,100
Advances	29,401	28,165	27,600	27,600
Bills & acct's rec'ble	1,332,593	932,665	917,545	1,141,710
Materials, fuel, &c.	1,116,443	760,708	678,232	824,190
Cash on hand	832,411	1,723,323	1,417,514	1,669,797
Trustees' sink fund			617,500	783,000
Total	75,121,276	77,088,350	78,686,080	84,996,065
Liabilities—				
Stock, common	14,989,024	14,988,807	14,988,697	14,988,258
Stock, preferred	21,475,803	21,525,603	21,525,623	21,525,333
Bonds	31,793,000	32,793,000	33,106,000	36,115,000
Sinking funds paid		1,202,750	678,232	824,190
Real estate mortgages	236,250	228,000	223,750	269,150
Cur bills, p'yrols, &c.	1,218,997	990,038	1,151,563	2,402,559
Outstg. cps., div., &c.	856,423	909,227	936,885	920,884
Due leased roads	193,034	263,432	252,593	320,166
Bonds unsold			864,500	790,000
Miscellaneous		10,478		67,516
Balance income acct.	4,358,745	\$ 4,177,015	4,342,772	5,989,059
Total liabilities	75,121,276	77,088,350	78,686,080	84,996,065

* Includes \$2,900,000 of bonds of proprietary roads, deposited with trustees to secure same amount of Chic. & Northwest. 6 per cent bonds issued therefor.

† Exclusive of \$500,000 of pref. stock to be issued for La Crosse Trempe & Prescott stock.

‡ Includes live bonds in sinking fund.

§ \$690,183 charged off during year on account of bad debts and shrinkage in value of real estate.

The following table will show the total miles operated (including proprietary roads) the gross earnings, net earnings, surplus above annual charges and dividends paid, in each fiscal year since 1871:

Years.	Miles.	Gross Earnings.	Net Earnings.	Interest, rentals, &c.	Dividends paid.
1871-72	1,215	\$11,402,161	\$4,592,136	\$2,618,325	7
1872-73	1,706	13,775,555	4,848,475	1,868,628	7 3/4
1873-74	1,923	15,631,936	5,432,194	1,355,082	.....
1874-75	1,990	13,786,302	5,005,036	518,267	.....
1875-76	1,992	14,015,732	5,739,442	1,179,719	.....
1876-77	1,963	13,039,102	5,507,227	5,078,227	2 1/2
1877-78	2,037	14,751,062	7,130,117	2,464,498	7 3
1878-79	2,129	14,580,921	6,873,272	2,267,627	7 2
1879-80	2,234	17,343,349	8,917,750	4,080,167	7 6
—(V. 27, p. 140, 170, 372, 426, 603, 628; V. 29, p. 119, 168, 197, 225, 277, 357, 408, 608, 656; V. 30, p. 433, 493, 600, 648, 674; V. 31, p. 94, 152, 202, 215, 428, 535, 652.)					

Chicago Rock Island & Pacific.—This was a consolidation June 4, 1883, with \$50,000,000 stock authorized, and a scrip dividend of 100 per cent to the holders of Chic. Rock Island & Pac. stock. The lines were given as follows: Chicago, Ill., to Council Bluffs, Iowa, 500 miles; South Englewood to South Chicago, 7 1/2 miles; Wilton, Ia., to Knoxville, 128; Washington, Ia., to the Missouri River opposite Leavenworth, 271; Edgerton Junction, Mo., to the Missouri River opposite Atchison, 29; Des Moines, Ia., to St. Vincent, 21 1/2; Somerset Station, Ia., to Winter set, 26 1/2; Newton, Ia., to Monroe, 17; Atlantic, Ia., to Lewis, 9; Grisswald, 14; Avoca, Ia., to Carson, 17; Atlantic, Ia., to Audubon, 25; total owned, 1,052 miles. Leased: Bureau Junction, Ill., to Peoria, 47; Keokuk, Ia., to Des Moines, 162; Fort Leavenworth, Kan., to Leavenworth, 2; Avoca, Ia., to Harlan, 12; Guthrie Station to Guthrie Centre, 15; Cameron, Mo., to Kansas City, 54; Mount Zion Station, Ia., to Keosauqua, 4 1/2; total leased, 296; total owned and leased, 1,348 miles. This company includes the former Mississippi & Missouri Railroad of Iowa, which was foreclosed under mortgage in 1866. The Illinois and Iowa roads were consolidated August 22, 1866, under the present title, and the main line was extended to Council Bluffs June, 1869. The Iowa Southern & Missouri Northern was formerly the Chicago & Northwestern, and was foreclosed and purchased by this company, and consolidated June, 1880. The fiscal year ends March 31 and the last report was in V. 30, p. 673. The mileage, earnings, &c., have been as follows for six years past:

Years.	Miles.	Gross Earnings.	Net Earnings.	Div. p. c.
1875-76	677 1/2	\$7,342,190	\$3,637,029	8
1876-77	707	6,917,657	3,349,364	8
1877-78	1,003	7,895,870	3,511,356	8
1878-79	1,231	9,409,833	4,329,960	8
1879-80	1,348	11,061,662	5,265,116	8

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Chicago Pekin & Southwestern—1st mortgage.....	70	1871	\$1,000	\$1,000,000	8	F. & A.	N. Y., Farm. L. & T. Co.	Aug. 1, 1901
2d mortgage.....	64	1871	1,000	750,000	8	A. & O.	do	1891
Chic. St. Louis & N. O.—1st M. (N. O. J. & G. N.).....	206	1856	1,000	2,941,000	8	J. & J.	New York, Co.'s Office.	July 1, 1886
2d mortgage, (N. O. J. & G. N.).....	224	1860	1,000	1,500,000	8	A. & O.	do	Oct. 1, 1890
1st mortgage, (Miss. Central).....	185	1854	500 &c.	345,000	7	M. & N.	do	Nov., '80 & '84
2d mortgage, do (\$500,000 disputed).....	185	1865	100 &c.	1,996,000	8	F. & A.	do	Feb. 1, 1896
Chic. St. Louis & N. O. 1st mort. (for \$13,000,000).....	567	1877	1,000	3,485,000	7	M. & N.	do	Nov. 1, 1897
do do 2d mort. (for \$8,000,000).....	567	1877	1,000	7,200,000	6	J. & D.	do	Dec. 1, 1907
Chic. St. Paul Minneapolis & Omaha—Common stock.....	.....	.....	100	13,755,000	.....	.....	.....	.....
Preferred stock.....	.....	.....	100	9,755,000	1 3/4	J. & J.	.....	Jan. 20, 1881
Consol. mortgage (for \$30,000,000).....	.....	1880	1,000	7,600,000	6	J. & D.	.....	June 1, 1930
Chic. St. Paul & Minn., 1st mort., gold, coup.....	180	1878	500 &c.	2,800,000	6 g.	M. & N.	N. Y., Corn Exch. Bank.	May 1, 1918
do do 1. gr. M., inc., coup. (2d on road).....	180	1878	500 &c.	2,018,000	6 g.	M. & N.	do	May, 1898
North Wisconsin, 1st mortgage.....	60	1880	.....	800,000	6 g.	J. & J.	N.Y., R. P. Flower & Co.	Jan. 1, 1930
St. P. & Sioux City, mort., gold, { for \$7,000,000 {	594	1879	1,000	4,600,000	6 g.	A. & O.	N.Y., Metropol. N. Bk.	April 1, 1919
do mort., on new lines {	95	1879	1,000	2,400,000	6 g.	A. & O.	do	April 1, 1919
St. Paul Stillwater & Taylor's Falls, 1st mort.....	22	.....	.....	101,520	8	J. & J.	N.Y., R. P. Flower & Co.	July 1, 1901
do do do Income bonds.....	.....	.....	.....	6,500,000	.....	.....	.....	.....
Chicago & West Michigan—Stock, new.....	.....	1869	1,000	477,000	8	M. & S.	Bost., Treasurer's office.	Sept. 1889
1st mortgage, New Buff. to St. Jo.....	60	.....	100	3,500,000	2	A. & O.	N. Y., Winslow, L. & Co.	Oct. 1880
Cincinnati Hamilton & Dayton—Stock.....	60	1865	1,000	494,000	7	J. & J.	do	July 20, 1885
2d do do.....	60	1870	1,000	1,224,000	6 & 7	A. & O.	do	Oct., 1905
Consol. mort. (for \$3,000,000), sink. fund 1 p. c.....	98	1873	1,000	2,500,000	7	J. & J.	do	Jan., 1903
Cin. Ham. & I. Junction RR., 1st mort., guar.....	194	.....	.....	4,000,000	.....	.....	.....	.....
Cincinnati Indianap. St. Louis & Chicago—Stock.....	90	1858	500 &c.	1,600,000	7	A. & O.	N. Y., Amer. Ex. Bank.	April, 1888
Ind. & Cin. of 1858, 1st mort.....	151	1867	1,000	2,879,100	7	F. & A.	do	Feb., 1897
Ind'polis Cin. & Laf., mort. and fund coup.....	20	1873	500 &c.	499,000	10	M. & S.	do	Sept. 1, 1893
Equipment bonds, registered.....	20	1862	1,000	1,545,800	7	J. & J.	do	Dec., 1892
Cin. & Ind., 1st mortgage.....	20	1867	1,000	1,000,000	6	M. & N.	do	Jan., '82, '87, '92
do do 2d M., guar., funded coupons.....	194	1880	1,000	1,120,000	7 g.	M. & S.	N. Y., Am. Exch. N. Bk.	May 1, 1920
1st mort. Cin. Ind. St. L. & Chic. (for \$7,500,000).....	56	1871	1,000	.....	.....	.....	.....	Feb., 1901
Cincinnati Lafayette & Chicago, 1st mort., gold ..	.....	.....	.....	.....	.....	.....	.....	.....

Income and disbursements for four years are as follows:				
	1876-7.	1877-8.	1878-9.	1879-80.
Total income.....	3,621,500	3,793,584	5,588,058	5,945,388
Disbursements—				
Rentals paid.....	125,000	125,000	125,000	135,037
Interest on debt.....	690,000	*1,002,325	1,008,580	1,078,116
Taxes.....	209,747	247,400	285,841	218,155
Dividends.....	2,097,980	1,678,384	1,993,083	2,097,988
Sinking fund.....	40,000	40,000	.....	.....
Legal expenses.....	27,291	34,827	41,117	34,426
Miscellaneous.....	.....	155,718	.....	.....
Balance, surplus.....	431,482	108,500	2,202,121	2,303,986
Total.....	3,621,500	3,793,584	5,588,058	5,945,388

* Increased by Chic. & Southw. bds. 177, 10; 78, 8; 79, 9 1/2; 80, 10.
† Represents Paid Hotel stock and bonds and connecting railroad and other bonds, and disappeared in following year.
§ In the report Iowa Southern & Mo. Northern stock, held in trust—\$4,230,696—is given, but is not included here.

The last annual report, in the CHRONICLE, V. 30, p. 673, had the following as to the land grant: "The report of the business of this office for the fiscal year ending March 31, 1880, shows that the regular conveyances and contracts to convey lands amounted to \$6,656 acres, for \$747,478, the average price received being about \$8 62 1/2 per acre. The amount of interest and premiums received during the year was \$75,060. The bills receivable, after deducting those canceled, have increased until they stand on March 31, 1880 at \$1,203,625, an increase during the year of \$377,885. There has been remitted to the Treasurer of the Company at New York, from the sales and collections, a total sum of \$350,000. The taxes paid during the year on lands unsold November 1, 1879, were \$39,554. The number of acres left unsold is now about 185,000, and should another good crop be the result of this year's husbandry, the great bulk of the more desirable lands now remaining will undoubtedly be disposed of this season." (V. 29, p. 15, 489, 608, 631; V. 30, p. 221, 336, 465, 544, 566, 590, 616, 665, 673; V. 31, p. 228, 453, 558.)

Chicago Pekin & Southwestern.—July 1, 1879, operated from Pekin, Ill., to Mazon Bridge, Ill., 94 miles, of which 6 miles leased. Chartered in 1859 and opened in 1876. Receiver appointed in June, 1877. Sold under foreclosure June 30, 1879. Still in hands of Receiver. Gross earnings in 1878-79, \$250,845; net, \$92,540. Capital stock, common, \$788,000, and 7 per cent preferred, \$38,000; floating debt about \$80,000. Construction and equipment, \$3,044,263. (V. 28, p. 41, 68, 199; V. 29, p. 328; V. 30, p. 14; V. 31, p. 132, 381, 405, 453.)

Chicago St. Louis & New Orleans.—April 30, 1879, owned from New Orleans, La., to Cairo, Ill., 549 miles; branch: Kosciusko Junction, Miss., to Kosciusko, Miss., 18 miles; leased, 5 miles; total operated, 572 miles. This company was formed November 8, 1877, by the consolidation of the New Orleans Jackson & Great Northern and the Central Mississippi. The N. O. J. & G. N. road had been sold in foreclosure March 17, 1877, and the Mississippi Central was sold August 23, 1877. This company is controlled by the Illinois Central, which holds 61,000 shares of the stock, \$1,600,000 of the first mortgage bonds and \$5,023,000 of the second mortgage bonds. The stock authorized is \$10,000,000, all of which has been issued. Of the first mortgage bonds, \$1,199,000 are a prior lien on that portion of the road in Tennessee. The Chicago St. Louis & New Orleans 2d mortgage bonds are incomes until Dec., 1882, after which they draw interest at 6 per cent. Of the Mississippi Central, second mortgage, \$500,000 are claimed to have been paid and are disputed by the present company, which has brought suits for the surrender and cancellation of said bonds. Earnings and expenses for two years ago were as follows, viz.: Gross earnings in 1877, \$3,100,595, net earnings, \$887,667; in 1878, gross earnings, \$2,819,018, net earnings, \$818,723. For 1879 no figures are given.—(V. 28, p. 277, 502; V. 29, p. 406; V. 30, p. 248, 465; V. 31, p. 191, 216, 405.)

Chicago St. Paul Minneapolis & Omaha.—This was a consolidation July 1880, of the Chic. St. Paul & Minneapolis (formerly West Wisconsin), the North Wisconsin, and the St. Paul & Sioux City. See statement in V. 30, p. 675. The Ch. St. P. & M. first mortgage is a second on the lands; the land mortgage a second on road; but no foreclosure can be had except on default on first mortgage. The lands mortgaged are about 500,000 acres, and the total lands owned considerably more. (V. 30, p. 675; V. 31, p. 20.) The North Wisconsin was in progress from Lake St. Croix to Bayfield, Wis., 165 miles. For each mile built \$10,000 in bonds and \$15,000 in stock were issued. (V. 30, p. 248.) The St. Paul & Sioux City was a consolidation in August, 1879, of the St. Paul & Sioux City and the Sioux City & St. Paul, forming a main line from St. Paul to Sioux City, 270 miles. With extensions in progress, the company had 460 miles of road, with a single mortgage of \$4,600,000, or \$10,000 per mile. All the old securities of both roads were retired with the new stock and bonds. See the status of that company in the remarks of June SUPPLEMENT, 1880. The St. Paul Stillwater & Taylor's Falls was consolidated with this company, also the Worthington Sioux Falls & Iowa

and Covington & Black Hills. The St. Paul & Sioux City had lands unsold Jan. 1, 1879, of 560,680 acres; the Sioux City & St. P. had 439,858 acres. In Jan., 1880, 200,000 acres of land were sold to English capitalists at \$6 per acre. (V. 30, p. 118, 193, 223, 249, 264, 299, 409, 494, 625, 648, 651, 675; V. 31, p. 88, 281, 535, 609, 625.)

Chicago & West Michigan.—Dec. 31, 1879, owned from New Buffalo Michigan, to Pentwater, Mich., 170 miles; branches—Holland Junction to Grand Rapids, 24 miles; B. R. Junction to Big Rapids, 51 miles; total operated, 245 miles. Organized as successors of Chicago & Michigan Lake Shore January 1, 1879, the C. & M. L. S. having been sold in foreclosure November 16, 1878. The stock is \$6,500,000. Original company organized in 1869 and main line opened in 1872. Default July 1, 1873, and receivership from November 11, 1876, to date of reorganization. Earnings in 1879, \$654,333, and expenses, \$541,556; profits, \$112,826; interest paid, \$37,359, and expended for construction and equipment, \$97,336. (V. 27, p. 227, 538; V. 30, p. 270.)

Cincinnati Hamilton & Dayton.—March 31, 1879, owned from Cincinnati, O., to Dayton, O., 60 miles; leased—Dayton & Michigan, Dayton to Toledo, 141 miles; Cincinnati Hamilton & Ind., Hamilton to Indianapolis, 98 miles; Cincinnati Richmond & Chicago, Hamilton, O., to Indiana State line (and leased road), 42 miles; total operated, 341 miles; each lease reported separately. Chartered in 1846 and road opened in 1848. Defaulted on guaranteed C. H. & Ind. interest in 1877. Settlement by arbitration made as per CHRONICLE, V. 30, p. 116, by which interest is to be paid hereafter and past-due coupons are funded into preferred stock. In March, 1880, it was reported the Cleve. Col. Cin. & Ind. company purchased a majority of the C. H. & D. stock. Annual report in V. 30, p. 598.

Years.	Gross Earnings.	Net Earnings.	—Paym'ts from Net Earn'gs— Taxes.	Interest.	Balance Credit.
1873-74.....	\$1,171,998	\$479,203	\$56,440	\$154,430	\$248,333
1874-75.....	1,128,355	521,770	55,873	158,563	307,334
1875-76.....	1,147,753	470,176	53,044	162,430	254,702
1876-77.....	946,921	312,749	48,900	185,640	78,209
1877-78.....	936,433	374,468	47,999	207,544	118,925
1878-79.....	907,211	369,330	36,707	191,150	141,163
1879-80.....	950,624	437,160	28,176	218,160	192,823

Earnings for five years past were as follows, including all the roads operated:

Years.	Miles.	Gross Earnings.	Net Earnings.
1874-5.....	341	\$2,818,116	\$932,190
1875-6.....	341	2,875,774	853,350
1876-7.....	341	2,431,874	558,062
1877-8.....	341	2,362,892	769,666
1878-9.....	341	2,282,572	739,572
1879-80.....	341	2,578,816	886,050

Payments in 1879-80—Interest, \$452,649; dividends (D. & M.), \$131,921.—V. 29, p. 15, 197; V. 30, p. 116, 322, 465, 536, 598, 624, 667; V. 31, p. 357, 453, 483.)

Cincinnati Indianapolis St. Louis & Chicago.—June 30, 1880, owned from Cincinnati to Lafayette, Ind., 175 miles; Lawrenceburg branch, 5 miles; Harrison branch (partly owned), 7 miles; Fairland F. & M. Road, 38 miles; and Cincinnati Lafayette & Chicago (by stock), 75 miles; total operated, 300 miles. Formerly the Indianapolis Cin. & Lafayette, which was a consolidation in 1876 of the Indianapolis & Cincinnati and the Lafayette & Indianapolis railroads, the company taking a perpetual lease of the Cincinnati & Indiana Railroad. On August 1, 1876, a receiver was appointed, and the road was sold in foreclosure Feb. 2, 1880, and this company organized. Of the \$7,500,000 new bonds \$6,885,000 was reserved, into which all of the old bonds prior to the Indianapolis Cin. & Laf. 7 1/2 of 1869 could be exchanged at par. The other securities were provided for as follows: The 7s of 1869 received 70 per cent of their face in new stock, and the funded debt 7s, or preferred stock, 40 per cent. This left a balance of new stock of \$2,029,045, which, with the balance of new bonds, \$615,000, was offered as follows: To the 7s of 1869, 10 per cent in bonds and 30 per cent in stock for 10 per cent cash; to the funded debt 7s, 20 per cent bonds and 60 per cent in stock for 20 per cent cash; to the common stock, 2 per cent bonds and 6 per cent in stock for 2 per cent cash. The company owns \$1,767,000 stock and \$1,120,000 2d mortgage bonds of the Cincinnati Lafayette & Chicago RR., operated by it. First annual report of new company in V. 31, p. 356. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger.	Freight (ton)	Gross Earnings.	Net Earnings.
1875-6.....	194	22,113,531	52,465,909	\$1,637,061	\$673,093
1876-7.....	194	19,244,431	38,808,669	1,311,210	490,810
1877-8.....	194	18,971,743	41,000,163	1,309,087	494,388
1878-9.....	194	17,689,617	50,225,000	1,342,701	507,920
1879-80.....	300	23,544,228	76,088,352	1,761,242	491,487

—(V. 27, p. 172, 303, 354, 383; V. 28, p. 302, 401, 526; V. 29, p. 18, 93, 277, 302, 405, 432, 459, 538, 563, 680; V. 30, p. 168, 192, 624; V. 31, p. 259, 356, 510.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
					Rate per Cent.	When Pay'ble.	Where Payable and by Whom.	Stocks—Dividend.	
<i>Cincinnati & Muskingum Valley</i> —1st mortgage.....	148	1870	\$1,000	\$1,500,000	7	J. & J.	New York, Moran Bros.	Jan., 1901	
<i>Cin. Richmond & Chic.</i> —1st mort., guar. C. H. & D.....	36	1866	1,000	560,000	7	J. & J.	N. Y., Winslow, L. & Co.	July, 1895	
2d mortgage, guar. and owned by C. H. & D.....	36	1869	1,000	65,000	7	J. & J.	do do	Jan. 1, 1899	
<i>Cin. Richmond & Ft. W.</i> —1st mort., gold, guar.....	90	1871	1,000	1,800,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	June, 1921	
<i>Cincinnati Rockport & Southwestern</i> —1st mortgage.....	40	1878	500	266,500	6 g.	J. & J.	N. Y., Nat. Exch. Bank.	Jan. 1, 1908	
<i>Cincinnati Sandusky & Cleveland</i> —Stock.....	188	.....	50	4,005,750	10s.	.....	Boston, Office.	1872	
Preferred stock.....	138	.....	50	429,037	3	M. & N.	do do	Nov. 1, 1880	
Mortgage bonds, Sandusky, Dayton & Cincinnati do Sandusky City & Ind.....	.....	1866	.....	750,000	6	F. & A.	do do	Aug. 1, 1900	
.....	.....	1852	.....	350,000	7	M. & S.	do do	Sept. 1, 1897	
2d mort., Cine., Sandusky & Cleve.....	.....	1867	.....	1,100,300	7	J. & D.	N. Y., Union Trust Co.	Dec. 1, 1890	
<i>Cincinnati & Springfield</i> —1st mortgage, guar.....	80	1871	1,000	2,000,000	7	A. & O.	N. Y., U. S. Trust Co.	April 1, 1901	
2d mortgage.....	48	1872	1,000	651,000	7	J. & J.	do do	1902	
<i>Cincinnati Wabash & Michigan</i> —New stock.....	114	.....	.....	3,000,000	.....	.....	.....	.....
<i>Cleveland Columbus Cincinnati & Ind.</i> —Stock.....	471	.....	100	14,991,800	2½	F. & A.	N. Y., U. S. Trust Co.	Feb. 1, 1880	
1st mortgage (C. C. & C. R.R.) \$25,000 a year.....	138	1860	500	125,000	7	J. & D.	do do	June, '75 to '84	
do (Bel. & Ind.) exch. for new mort.....	202	1864	1,000	408,000	7	J. & J.	do do	Until 1899	
do C. C. & C. sinking fund.....	390	1869	1,000	3,000,000	7	M. & N.	do do	May, 1899	
Consol. M. for \$500,000 (sinking fund 1 per ct.).....	390	1874	1,000	2,804,000	7 or 6 g.	J. & D.	New York or London.	Jan. 1, 1914	
<i>Cleveland & Mahoning Valley</i> —Stock.....	80	.....	50	2,759,200	3½	M. & N.	Cleveland, Office.	.....
1st mortgage, extended.....	67	1873	500 &c.	630,000	7 g.	F. & A.	N. Y., Ward, C. & Co.	Aug. 1, 1893	
New bonds.....	67	1876	500 &c.	.....	7 g.	M. & S.	do do	Sept., 1906	
Niles & New Lisbon, 1st mortgage.....	35	1870	500 &c.	500,000	7	J. & J.	N. Y., Union Trust Co.	Jan., 1890	
<i>Cleveland & Marietta</i>.....	.....	.....	.....	.....	.....	.....	.....	.....
<i>Cleveland Mt. Vernon & Del.</i> —1st mortgage, gold.....	145	1870	1,000	1,350,000	7 g.	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1900	
1st mortgage, Columbus Extension.....	.....	1871	1,000	950,000	7 g.	.....	do do	Jan. 1, 1901	
Income mortgage.....	.....	1875	500 &c.	669,000	7	M. & S.	do do	Jan. 1, 1905	
<i>Cleveland & Pittsburg</i> —Guaranteed stock.....	225	.....	50	11,244,350	1½	Q. M.	N. Y., Farm. L. & T. Co.	Dec. 1, 1890	
4th mortgage (now 1st).....	199	1862	500	1,066,000	6	J. & J.	do do	Jan., 1892	
Consolidated sinking fund mort. for \$5,000,000.....	199	1867	1,000	2,561,000	6	M. & N.	do do	Nov., 1900	
Construction and equipment bonds.....	1873	1,000	1,407,000	7	J. & J.	do do	Jan. 1, 1913		
<i>Cleve. Tuscar. Val. & Wheeling</i> —1st M., (L.S. & T.V.).....	101	.....	1,000	2,180,000	7	.....	Cleveland, Ohio.	.....
1st mortgage, new, prior lien.....	.....	.....	.....	700,000	.....	.....	.....	.....
2d mortgage, new.....	.....	.....	.....	1,397,000	.....	.....	.....	.....
E. & B., 1st mortgage.....	.....	.....	.....	180,000	.....	.....	.....	.....

Cincinnati & Muskingum Valley.—Dec. 31, 1879, owned from Morrow, O., to Dresden Junction, O., 148 miles. Chartered as Cin. Wilm. & Zanes. in 1851 and opened in 1857. Sold under foreclosure Oct. 17, 1863, and reorganized as Cincinnati & Mahoning Valley March 11, 1864. Sold again Dec. 10, 1869, and reorganized as at present. Leased for 99 years from Jan. 1, 1873, to P. C. & St. Louis, lessees to pay all expenses and interest, any excess of earnings to inure to the lessors. Gross earnings in 1879, \$374,666; net earnings, \$110,142. Interest paid, \$105,000. Surplus, \$5,142. Capital stock, \$3,997,320. (V. 30, p. 382.)

Cincinnati Richmond & Chicago.—March 31, 1879, owned from Hamilton, O., to Indiana State Line, 36 miles; leased, Richmond, Ind., to Ohio State Line, 6 miles; total operated, 42 miles. Chartered as Eaton & Hamilton in 1847 and opened in 1863. Reorganized May 3, 1866, and leased in perpetuity from February, 1869, to C. H. & D. Co., the lessors to receive all surplus after expenses and bond interest. Gross earnings in 1879-80, \$214,556; net, \$59,432; interest liability, \$43,120; balance, \$16,312. Capital stock, \$382,600; funded debt, \$625,000; total (cost of property), \$1,007,600. (V. 29, p. 15.)

Cincinnati Richmond & Fort Wayne.—Dec. 31, 1879, owned from Richmond, Ind., to Fort Wayne, Ind., 83 miles; leased, 8 miles of Pittsburg Fort Wayne & Chic.; total operated, 91 miles. Chartered in 1853 and opened in 1866. Leased for 99 years to Grand Rapids & Indiana; interest is guaranteed by the lessees and by the Pennsylvania Company and Cincinnati Hamilton & Dayton Company, jointly. Gross earnings in 1879, \$322,066; net, \$82,532. Total interest and rental liability, \$156,677. Loss to guarantors, \$74,144. Capital stock, \$2,500,000. Total advanced by guarantors, \$505,636. (V. 29, p. 299.)

Cincinnati Rockport & Southwestern.—Dec. 31, 1879, owned from Rockport, Ind., to Jasper, Ind., 38 miles. Chartered in 1871 and road opened in 1878. Gross earnings in 1878, \$19,873; net, \$7,634. Capital stock, \$400,000.

Cincinnati Sandusky & Cleveland.—June 30, 1879, owned from Sandusky, O., to Dayton, O., 154 miles; branch, Carey to Findlay, 16 miles; leased, Columbus Springfield & Cincinnati, 44 miles; total operated, 214 miles, less the division between Springfield & Dayton, 24 miles, which is leased to and operated by the Cleveland Columbus Cincinnati & Indianapolis.

Traffic Statistics.		Lease Rentals.		Available Revenue.
Gross Earnings.	Net Earnings.	Received.	Paid.	
1874-75.....	\$787,671	\$225,895	\$70,024	\$215,899
1875-76.....	791,891	214,983	71,186	205,044
1876-77.....	655,421	124,744	65,206	109,555
1877-78.....	647,202	112,982	65,621	115,363
1878-79.....	655,300	110,236	69,869	140,105

The rental received from Cleveland Columbus Cincinnati & Indianapolis Railroad is 35 per cent of gross earnings, and that paid to Columbus Springfield & Cincinnati Railroad Company (formerly \$80,000 a year) has been reduced one-half for three years. Six coupons on 2d mortgage bonds were funded from June, 1877. The preferred stock has a lien by deposit of old bonds in trust. The receiver, after a three years' possession of the property, was discharged January 1880. (V. 28, p. 145; V. 29, p. 197, 382, 406; V. 30, p. 144, 168, 192; V. 31, p. 179, 405, 429.)

Cincinnati & Springfield.—Dec. 31, 1879, operated from Dayton, O., to Springfield, O., 80 miles, of which 24 miles were leased from Cincinnati San. & Cleve. R.R. The whole is leased and operated by Cleve. Col. Cin. & Ind. Co., giving them a line into Cincinnati, and depot accommodation. Lessees apply any excess over rentals to C. & S. interest, which is guaranteed on the first mortgage, one-half by the lessees and one-half by L. Shore & Mich. Southern. Stock is \$1,100,000.

Cincinnati Wabash & Michigan.—Dec. 31, 1879, owned from Goshen, Ind., to Anderson, Ind., 111 miles. Road, as now existing, opened in May, 1876. Transferred to trustees Jan. 1, 1878, and sold Nov. 5, 1879, to said trustees, for account of bondholders. New company organized April, 1880, under name of Cincinnati Wabash & Michigan Railway. New stock, \$3,000,000, to be issued. (V. 29, p. 382; V. 30, p. 433.)

Cleveland Columbus Cincinnati & Indianapolis.—Dec. 31, 1879, owned from Cleveland, O., to Columbus, O., 138 miles; Galion, O., to Indianapolis, Ind., 263 miles; Delaware, O., to Springfield, O., 50 miles; leased, Cincinnati & Springfield Railroad, 80 miles; total operated, 471 miles. This was a consolidation in April, 1868, embracing the C. C. & C. and the Bellefontaine railroads. The company paid dividends prior to 1875, but since then the large decline in rates for through freight and the heavy rentals paid reduced the company's income so that no further dividends were paid until February, 1880. In August, 1880, dividend passed, on account of the exhibit shown in V. 31, p. 38. The sinking fund provision of consolidated bonds may be canceled at option of holders. In March, 1880, it was reported this company purchased a majority of the C. H. & D. stock. The prices of stock and monthly earnings have been:

Prices of Stock.		Monthly Earnings.	
1877.	1878.	1879.	1880.
Jan. 30 - 33½	38¼	34¼	48¾
Feb. 30 - 32½	34	34¼	81½
Mar. 30 - 32½	34	40¾	77¼
Apr. 30 - 32½	34	40¾	80
May 30 - 32½	34	40¾	80
June 30 - 32½	34	40¾	80
July 30 - 32½	34	40¾	80
Aug. 30 - 32½	34	40¾	80
Sept. 30 - 32½	34	40¾	80
Oct. 30 - 32½	34	40¾	80
Nov. 30 - 32½	34	40¾	80
Dec. 30 - 32½	34	40¾	80

The last annual report was published in the CHRONICLE, V. 30, p. 355, Income account for four years was as follows:

Receipts.		Disbursements.	
1876.	1877.	1878.	1879.
Net earnings.....	693,446	514,591	745,203
Rentals, interest, &c.....	181,445	149,420	102,696
Total income.....	874,891	664,011	847,899
Interest on debt.....	428,383	426,878	420,087
Taxes.....	171,974	175,232	140,020
Dividend on No. 13.....	.....	.....	374,770
Accounts charged off.....	2,319	103,744	66,429
Balance, surplus.....	272,215	def. 41,843	221,363

* In 1878 \$21,675 discount on bonds, and in 1879 paid Wabash Pool.

(V. 28, p. 301; V. 30, p. 248, 322, 355, 425, 518; V. 31, p. 38.)

Cleveland & Mahoning Valley.—Dec. 31, 1878, owned from Cleveland, O., to Sharon, Pa., 81 miles; Niles, O., to New Lisbon, O., and branches, 46 miles; total operated, 127 miles. Chartered in 1848 and opened in 1851. It was leased to Atlantic & Great Western in perpetuity from October 1, 1861. The Receiver of the Atlantic & Great Western refused to operate part (43 miles) of the leased road. A new lease was made to the reorganized company, New York Pennsylvania & Ohio, at \$57,000 till January, 1885, and \$412,000 per year afterward. (V. 30, p. 494.)

Cleveland & Marietta.—June 30, 1879, operated from Marietta, O., to Canal Dover and branch, 101 miles. This company was organized as successor of the Marietta Cleveland & Pittsburg. Bonds for \$1,000,000 are authorized, to build 24 miles to Canton, O. (V. 31, p. 94.)

Cleveland Mount Vernon & Delaware.—Dec. 31, 1879, owned from Hudson, O., to Columbus, O., 144 miles; leased, Massillon to Clinton, 12 miles; total operated, 156 miles. Annual liabilities—Rental, \$20,000, and bond interest (7s. \$2,300,000), \$161,000. This amount is demanded from the Pennsylvania Co. (lessees), but a readjustment is claimed by the lessees. Default was made July, 1874, and coupons due then and one-half of coupons from Jan. 1, 1875, to and including July 1, 1877, were postponed to Jan. 1, 1885, and the remaining half to be paid; but this failed July, 1877, and negotiations have never been concluded. Foreclosure suit begun June, 1880, and Mr. G. A. Jones, of Mt. Vernon, O., appointed Receiver in Sept., 1880. Common stock, \$1,318,129; preferred, \$451,450. Net earnings in 1878, \$64,971; in 1879, \$27,061. (V. 28, p. 400; V. 30, p. 271, 600; V. 31, p. 259, 357.)

Cleveland & Pittsburg.—Dec. 31, 1879, owned from Cleveland, O., to Rochester, O., 124 miles; branches—Bayard, O., to New Philadelphia, 33 miles; Yellow Creek to Bellaire, 43 miles; leased, Rochester to Pittsburg (P. Ft. W. & C.), 26 miles; total operated, 226 miles. The property was leased for 999 years from Dec. 1, 1871, to Penn. R.R. Co., and lease transferred to Penn. Co. May 1, 1872. Rental, 7 per cent on existing capital and \$10,000 per year for company expenses, the lessees assuming all liabilities. The terms of the lease were 10 per cent, but the old stock was subsequently converted into 7 per cent by an increase in amount. Operations and earnings for five years past were as follows:

Passenger.		Freight (ton).		Gross Earnings.		Net Div.
Miles.	Mileage.	Miles.	Mileage.	Earnings.	Earnings.	
1875.....	226	17,811,298	116,919,297	\$2,629,037	\$1,243,637	.....
1876.....	226	19,844,913	108,664,100	2,282,030	890,582	7
1877.....	226	16,640,607	133,991,706	2,330,834	1,039,172	7
1878.....	226	14,853,524	143,114,623	2,272,167	966,112	7
1879.....	226	16,824,524	164,675,804	2,418,516	1,151,780	7

(V. 28, p. 41, 300.)

Cleveland Tuscarawas Val. & Wheel.—Dec. 31, 1879, owned from Black River, O., to Urichville, O., 101 miles. Chartered as Lake Shore & Tus. Val. in 1870 and opened in 1873. Sold under foreclosure Jan. 28, 1875, and reorganized under present title. Is being extended to Wheeling, 57 miles. The new first mortgage is a prior lien by consent of all the mortgage bondholders. Gross earnings in 1878, \$474,525; in 1879, \$446,749. Net earnings in 1878, \$114,462; in 1879, \$162,319. Interest liability, \$244,850 per annum. Capital stock, \$1,055,950. (V. 30, p. 272, 297.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Colebrookdale —1st mortgage.....	18	1868	\$100 &c.	\$600,000	6	J. & D.	Phila. Co.'s Office.	June 1, 1898
Colorado Central —1st mortgage, new.....	78	1879	1,000	2,526,000	7 g.	J. & D.	Boston, Treas.'s Office.	April, 1908
Columbia & Port Deposit —1st mortgage.....	39	.....	.....	1,603,000	7	.....	.....	Aug. 1, 1892
Columbus Chicago & Indiana Central —Stock.....	588	.....	100	13,938,972	.....	A. & O.	.....	.....
1st M. (consol.) Columbus, Chic. & Ind. Central.....	588	1868	1,000	10,478,000	7	Various	N. Y., A. Iselin & Co.	1893 & '95
do Chic. & G't East. (Chic. to Logansport).....	117	.....	.....	224,000	7	J. & J.	do	Nov., 1904
do Col. & Ind'polis Cent. (Col. to Ind'polis).....	208	1864	.....	2,632,000	7	A. & O.	do	Dec., 1905
do Union & Logansport (U'n City to Logansport).....	93	1865	.....	715,000	7	F. & A.	do	Feb., 1884
do Tol. Logansport & Burl. (Logansport to Ill. line).....	61	.....	.....	510,500	7	J. & J.	do	Dec., 1883
do Col. & Ind. com., 1st & 2d pt. (Col. to U'n City).....	102	1863	.....	372,000	7	Various	do	1886 to '90
do Cinn. & Chic. Air Line (Richm'd to Logans.).....	107	.....	.....	113,000	7	M. & N.	do	Nov., 1904
2d M. Col. & Ind'polis Cent. (Cov. to Union City).....	208	1864	.....	821,000	7	F. & A.	do	.....
do Chic. & G't East. construe. (Chic. to Rich'd).....	224	.....	.....	23,200	7	F. & A.	do	.....
do Columbus, Chicago & Ind. Central.....	537	.....	.....	120,000	7	F. & A.	do	.....
Income conv. do do.....	.....	1870	.....	8,995,000	7	F. & A.	do	Feb., 1890
Income Toledo, Logansport & Burlington.....	.....	.....	.....	57,545	7	F. & A.	N. Y., St. Nicholas N. Bk.	.....
Union Trust Co. certificates.....	.....	.....	.....	1,500,000	.....	.....	.....	.....
Columbus & Hocking Valley —Stock.....	89	.....	50	2,030,150	4	F. & A.	Columbus, Office.	Aug., 1880
1st mortgage, sinking fund bonds.....	76	1867	500 &c.	1,500,000	7	A. & O.	N. Y., St. Nich. Nat. B'k	Oct. 1, 1897
1st mortgage, Logan & Straitsville Branch.....	13	1870	1,000	300,000	7	J. & J.	do	July 1, 1880
2d mortgage bonds.....	89	1872	1,000	730,000	7	J. & J.	do	Jan. 1, 1892
Columbus Springfield & Cincinnati —1st mort.....	45	1871	1,000	1,000,000	7	M. & S.	N. Y., Union Trust Co.	Sept. 1, 1901
Columbus & Toledo —1st mortgage coupon, s. f.....	118	1875	1,000	2,468,000	7	F. & A.	N. Y., St. Nicholas N. B'k	Aug. 1, 1905
Columbus & Xenia —Stock.....	55	.....	.....	1,786,200	2 1/2	Q. M.	Columbus Treasury.	Dec. 10, 1880
1st mortgage.....	55	1860	1,000	302,000	7	M. & S.	N. Y., Am. Exch. N. B'k	Sept. 1, 1880
Concord —Stock.....	141	.....	50	1,500,000	5	M. & N.	Bost. & Manchester, N.H.	Nov. 1, 1880
Concord & Claremont —Bonds.....	71	1874	500 &c.	500,000	7	.....	Concord, N. H.	1894
Concord & Portsmouth —Stock, guaranteed.....	41	.....	100	350,000	3 1/2	J. & J.	Bost. & Manchester, N.H.	Jan. 1, 1881
Connecticut Central —1st mortgage for \$400,000.....	.....	1875	.....	325,000	7	A. & O.	.....	Oct., 1895
Connecticut & Passumpsic —Stock.....	146	.....	100	2,175,700	2	F. & A.	Boston, Office.	Aug. 2, 1880
New mortgage (for \$1,500,000).....	110	1873	100 &c.	1,409,500	7	A. & O.	do	April 1, 1893
Notes, coupon.....	.....	1871	100 &c.	123,000	7	Various	do	Jan. 1, 1881

Colebrookdale.—Nov. 30, 1879, owned from Pottstown, Pa., to Barto, Pa., 13 miles. Chartered in 1865 and opened in 1869. Leased for 20 years from Jan. 1, 1870, to Phila. & Read, at 30 per cent of gross earnings. In June, 1880, default was made on bonds. Gross earnings in 1879, \$30,544; net earnings (30 per cent rental), \$9,163. Payments—Interest, \$36,000, and other, \$305. Capital stock, \$297,215; funded debt, \$600,000, and floating debt, \$54,432; total liabilities, \$938,087. Construction (\$32,146 per mile), \$687,774, and profit and loss, \$288,784. (V. 30, p. 589.)

Colorado Central.—Dec. 31, 1879, owned from Cheyenne, Wyo., to Denver (standard gauge), 133 miles; and Golden to Central City, 25 miles; and Torka Creek to Georgetown, 40 miles; total 3-foot gauge, 65 miles; total operated, 198 miles. Chartered in 1865, and main line opened in 1870. It is largely owned by the Union Pacific. The new mortgage bond was issued to take up the old 8 per cent bonds. (V. 28, p. 269; V. 30, p. 168.)

Columbia & Port Deposit.—Dec. 31, 1879, owned from Columbia, Pa., to Port Deposit, Md., 39 miles. Leased to and operated by Pennsylvania R.R. Co. Rental net earnings, 1878, \$36,174; operating expenses, \$22,420, and net earnings, paid to lessors, \$13,064. Capital stock, \$208,177; funded debt, \$1,603,000, and floating debt, \$149,732; total liabilities, \$2,260,899. Cost of property, \$1,702,335.

Columbus Chic. & Ind. Cent.—Dec. 31, 1879, owned from Columbus, O., to Indianapolis, Ind., 187 miles; branches—Bradford Junction, O., to Chicago, Ill., 100 miles; Ind. to Toledo, Ind., 100 miles; Peoria Junction, Ind., to Ill. State Line, 60 miles; total operated, 580 miles. This company was formed Feb. 12, 1868, by consolidation of the Col. & Ind. Cen. and Chic. & G't East railroad companies, and was leased to the Pittsburg Cin. & St. Louis Railway Co. February 1, 1869, by whom it was operated during the last two years, under direction of the U. S. Circuit Court, for account of Receivers of the C. C. & I. C. Ry. Co. The lease stipulated that the lessees should maintain the road and equipment, operate it, and pay over to the lessors 30 per cent of the gross earnings, \$2,120, and that the net earnings should be equal to the interest on \$15,000,000 first mortgage bonds of the C. C. & I. C. Ry. Co., and \$821,000 of the second mortgage bonds of the Col. & Ind. RR. Co. The lessees also agree to pay the interest as it accrues on these bonds. Any net earnings remaining after the payment of this interest are to be applied to the payment of interest on the second mortgage 7 per cent bonds to the amount of \$10,000,000 (or on the preferred stock into which these last bonds may be converted), to pay to a sinking fund of one-half of one per cent on the \$15,821,000 referred to, and to apply any balance for dividends on common stock. In August, 1874, default was made on the \$5,000,000 seconds, and on April 1, 1875, defaulted on first mortgage. In the suit between lessor and lessee, Judge Harlan decided the debt must be reduced to the limit.—(See bondholders' report, V. 29, p. 656.) Pursuant to this decision, the debt was substantially reduced as required, and the final decision of Justice Harlan in January, 1880, embraced the following: "That the Columbus Chicago & Indiana Central Company has performed its covenant of the lease in reducing the bonded indebtedness of the road; that the Pennsylvania Company (guarantor of the lease) is entitled to \$1,255,000 of convertible income bonds for the same amount of second mortgage bonds of the Columbus Chicago & Indiana Central Company, together with \$572,390 accrued interest; that on the 1st of January, 1880, there was due and unpaid, as rent, by the lessees, \$3,356,855 97; but they are entitled to a total deduction of \$587,281 07, leaving the net amount due to the Columbus Chicago & Indiana Central \$2,769,574 90, save as of tenants accepted, and the trustees are entitled to receive 6 per cent interest thereon from January 1, 1880, till paid, but none before that date; that unless the amount is paid within sixty days from date the trustees to have execution against the Panhandle and Pennsylvania companies therefor; but the net earnings of the Columbus Chicago & Indiana Central Road for November and December last shall be credited on the judgment, as well as the sum of \$114,267 61, the earnings for the month of October. The payments by the lessees on the judgment shall be deposited in the Gallatin National Bank, and to the credit of James A. Roosevelt and William R. Fosdick, trustees, and the lessees shall be bound under the lease to pay to the said trustees and their successors, so long as their receivership shall last, as rental for the premises of the Columbus Chicago & Indiana Central, 30 per cent of the gross earnings of the road, and in case they fall short of \$1,107,470 7 (7 per cent interest on \$15,821,000 of bonded indebtedness) in any one year, then the deficiency shall be made good by the lessees.

The lessee is entitled to receive from the Columbus Chicago & Indiana Central, on its claim for betterments, income bonds to the amount of \$660,000." From this decision the Pennsylvania Railroad appealed to the U. S. Supreme Court. The effect of the decision is considered in the New York Committee's circular, V. 30, p. 289. There is also on record a judgment for \$298,500 on Newcastle & Richmond RR., 1st mort. bonds, with interest, ahead of the consol. mortgage. The gross earnings for six months, September to March, are given as \$2,282,748, and net earnings \$725,237, against \$361,927 for same time in 1878-9.

Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875.....	587	33,250,748	239,812,791	\$3,619,653	\$606,442
1876.....	581	37,754,467	274,953,224	3,457,716	556,308
1877.....	581	31,795,297	254,492,612	3,896,255	405,640

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1878.....	581	32,132,185	305,019,182	\$3,433,665	\$111,514
1879.....	580	33,967,484	402,856,462	3,911,261	756,300

—(V. 27 p. 172, 189; V. 28, p. 43, 145, 172, 377, 453, 503; V. 29, p. 146, 169, 252, 433, 459, 656, 680; V. 30, p. 16, 163, 289, 383, 518; V. 31, p. 325.)

Columbus & Hocking Val.—Dec. 31, 1879, owned from Columbus, O., to Athens, O. (steel), 76 miles; sundry branches, 29 miles; total operated, 105 miles. In November, 1880, branch to Oreville completed—18 miles. Chartered as "Mineral RR." in 1864. Present title adopted in 1867 and main line opened in 1869. In 1879 a million tons of coal were moved. Gross earnings, \$1,005,973, and expenses, \$536,773; net earnings, \$389,799. Dividends of 8 per cent have been paid for some years. The last annual report was published in V. 30, p. 407. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div.
1875.....	88	.....	45,853,513	\$877,590	\$358,376	8
1876.....	88	3,157,140	47,572,017	841,139	386,834	8
1877.....	94	3,228,815	55,860,504	820,899	337,755	8
1878.....	100	3,093,965	63,317,069	871,553	391,127	8
1879.....	100	3,652,905	73,188,798	1,032,572	395,759	8

—(V. 28, p. 399; V. 30, p. 407; V. 31, p. 483.)

Columbus Springfield & Cincinnati.—June 30, 1879, owned from Columbus, O., to Springfield, O., 44 miles. Opened in 1872. Leased to Cincinnati Sandusky & Cleveland for \$80,000 a year, but in 1873 lease reduced one half for the next succeeding three years. In 1878 the balance sheet showed: capital stock, \$1,000,000; bonds, \$1,000,000; unpaid coupons, \$70,000; and profit and loss, \$39,428; total liabilities, \$2,129,428. Construction, \$2,000,000; rental account, \$100,000; and other property and assets, \$29,428. (V. 31, p. 405.)

Columbus & Toledo.—Dec. 31, 1879, owned from Columbus, O., to Walbridge, O., 118 miles—about 65 miles steel. Completed in 1877. The tracks of Northwestern Ohio are used for 5 1/2 miles from Walbridge to Toledo. Gross earnings in 1879, \$574,893, and expenses, \$314,632. Net earnings, \$260,260; lease rental paid Northwestern Ohio Railroad, \$21,178; interest, \$169,867. Capital stock is \$915,097. Annual report, V. 30, p. 407. (V. 28, p. 399.)

Columbus & Xenia.—Dec. 31, 1879, owned from Columbus, O., to Xenia, O., 55 miles. Is operated as a division of the Little Miami, and is leased for 99 years in connection with that road to the Pittsburg Cincinnati & St. Louis, which pays 2 1/2 per cent on stock and provides for the bonds. The lease is guaranteed by the Pennsylvania Railroad Company.

Concord.—March 31, 1879, owned from Concord, N.H., to Nashua, N.H., 35 miles; Manchester & North Weare, 19 miles; Hooksett Branch, 7 miles; leased—Concord & Portsmouth, 41 miles; Suncook Valley, 20 miles; Nashua Acton & Boston, 20 miles; total operated, 142 miles. Operations, earnings, and income over rentals, &c., for six years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div.
1874-5.....	142	13,240,002	21,926,106	\$1,002,950	\$310,004	10
1875-6.....	142	12,987,174	20,008,492	950,353	293,298	10
1876-7.....	142	12,067,832	19,111,714	871,523	294,761	10
1877-8.....	142	10,856,140	21,634,669	771,171	304,454	10
1878-9.....	142	10,580,503	21,609,056	733,004	318,847	10
1879-80.....	142	.....	.....	870,088	.....	10

—(V. 28, p. 525; V. 30, p. 599.)

Concord & Claremont.—March 31, 1879, owned from Concord to Claremont, N.H., 56 miles; branch, Contoocookville to Hillsborough, N.H., 15 miles; total operated, 71 miles. Consolidation of several small roads in 1873. Gross earnings in 1878-9, \$139,028, and operating expenses, \$101,192; net earnings, \$37,736. Capital stock, \$410,900, and bonds, \$500,000; total stock and bonds, \$910,000. Original cost of property, \$1,850,000. Floating debt, \$254,245.

Concord & Portsmouth.—March 31, 1879, owned from Portsmouth, N.H., to Manchester, N.H., 40 1/2 miles. The road was sold to first mortgage bondholders in 1857, and leased to Concord RR. in 1858. Lease rental is \$25,000 a year, which gives 7 per cent a year to present stockholders. There is no debt.

Connecticut Central.—Sept. 30, 1879, owned from East Hartford, Ct., to Mass. State Line, 20 miles; branch from Melrose to Rockville, Ct., 7 miles; leased, Springfield & New London, Springfield to State Line, 8 miles; total operated, 35 miles. Leased to New York & New England RR. from June 1, 1880. Capital stock, \$437,600; funded debt, \$325,000; and bills, overdue coupons, &c., \$28,953. In March, 1880, \$302,000 of the bonds were sold to N. Y. & New England RR. (V. 30, p. 116, 357, 544.)

Connecticut & Passumpsic.—June 30, 1879, owned from White River Junction, Vt., to Canada Line, 110 miles; leased, Massawippi Valley and branch (Canada), 37 miles; total operated, 147 miles. Chartered in 1835. Completed in 1863. The lease of Massawippi Railroad is at 6 per cent on bonds and same dividends as are paid on the stock of the lessee. Abstract of last report in V. 31, p. 303. The new mortgage of \$1,500,000 will retire previous issues. Operations and earnings for five years past were as follows:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>Connecticut & Passumpsic—(Continued).—</i>								
Massachusetts st'k, guar. same div. as Conn. & Pass. do bonds, guar. by Conn. & Pass.	38	1870	\$100	\$100,000	2	F. & A.	Boston, Office.	Aug. 2, 1880
Connecticut River—Stock	56	1870	100	2,100,000	4	J. & J.	do	Jan. 1, 1880
Connecticut Western—1st mortgage	67	1870	500 &c.	3,200,000	7	J. & J.	Boston, Bost. & Alb. RR.	Jan. 1, 1881
Connecting (Phila.)—1st mortgage	7	1864	1,000	991,000	6	M. & S.	N. Y. Met. N. Bank.	July 1, 1900
Corning Cowanesque & Antrim—1st mortgage	64	1866	500	500,000	7	M. & S.	Phila., Penn. RR. Office.	1900-12-3-4
Cumberland & Pennsylvania—1st mortgage	38	1868	1,000	803,500	6	M. & S.	Phila., Penn. RR. Office.	July 1, 1885
2d mortgage, sinking fund (guaranteed).	38	1868	1,000	594,000	6	M. & S.	New York, Co. Office.	March 1, 1891
Cumberland Valley—Stock (\$484,900 preferred)	110	1864	50	1,777,850	2½	Q. J.	Phila. and Carlisle, Pa.	May 1, 1888
1st mortgage	52	1864	500 &c.	161,000	8	A. & O.	Phila., T. A. Biddle & Co.	Oct., 1880
2d mortgage, sinking fund guaranteed.	52	1864	500 &c.	109,500	8	A. & O.	do	April 1, 1904
Common bonds	52	1864	100 &c.	81,800	6	A. & O.	do	April 1, 1908
Danbury & Norwalk—Stock	33	1870-72	100 &c.	600,000	7	J. & J.	New York and Danbury	Jan. 1, 1884
1st and 2d mortgages	33	1880	100 &c.	400,000	7	J. & J.	N. Y. Nat. City Bank.	June 1, 1880
Consolidated mortgage	142	1880	50	100,000	6	J. & J.	do	1920, '90, '92
Dayton & Michigan—Com. stock (3½ guar. C.H. & D.)	142	1871	50	2,401,574	1½	A. & O.	Cincinnati, C. H. & D. Co.	Oct., 1880
Preferred stock (8 per cent. guar. C. H. & D.)	142	1871	50	1,211,250	2	Q. J.	N. Y. Winslow, & Co.	Jan. 1, 1881
1st mortgage, sinking fund, \$30,000 per year	142	1866	1,000	1,846,000	7	J. & J.	do	July, 1881
2d mortgage	142	1867	1,000	426,000	7	M. & S.	do	Sept., 1887
3d mortgage	142	1869	1,000	351,000	7	A. & O.	do	Oct., 1888
Toledo depot (cost \$353,940) 1st and 2d mortgage	61 & 64	1872	500 &c.	105,500	7	M. & S.	do	Mar., '81 & '94
Dayton & Union—1st mortgage	31	1872	100	100,000	7	...	N. Y., Am. Exch. Nat. Bk.	Jan. 1, 1879
2d mortgage	31	1872	100	135,000	7	...	do	Jan. 1, 1879
Income mortgage bonds	41	1865	1,000	252,444	7	J. & J.	do	Jan. 1, 1879
Dayton & Western—1st M., guar. L. M. and C. & X.	104	1872	25	495,000	6 & 7	J. & J.	N. Y., Am. Exch. N. Bk.	Jan. 1, 1905
Delaware—Stock	85	1875	1,000	1,456,719	6	J. & J.	Dover, Co.'s Office.	Jan. 2, 1881
Mortgage bonds, convertible, guar. P. W. & B.	85	1875	1,000	650,000	6	J. & J.	Phila., Fidelity T. & S. Co.	July 1, 1896
Delaware & Bound Brook—Stock, guaranteed	27	1875	50	1,598,000	1½	Q. J.	Philadelphia.	Nov. 1, 1880
1st mortgage	27	1875	50	1,500,000	7	F. & A.	Philadelphia.	August, 1905
Delaware Lackawanna & Western—Stock	195	1875	50	26,200,000	1½	Q. J.	New York, Office.	Oct. 20, 1880
2d mortgage (Delaware Lackawanna & Western)	115	1856	500 &c.	1,633,000	7	M. & S.	do	March 1, 1881
Consol. mort., on roads & equip't, (\$10,000,000)	288	1877	1,000	3,067,000	7	M. & S.	do	Sept. 1, 1907
Bonds (convertible June 1, 1875 to '77)	1872	1872	1,000	600,000	7	J. & D.	do	June, 1892
Lackawanna & Bloomsb., 1st mort. (extension)	60	1859	100 &c.	370,900	7	M. & S.	do	March, 1885

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p.c.
1875-6.....	147	5,170,347	6,805,104	\$637,554	\$240,955	...
1876-7.....	147	5,619,829	7,618,721	604,596	244,311	...
1877-8.....	147	4,464,983	8,179,341	558,612	222,590	3
1878-9.....	147	4,400,575	8,574,448	544,142	219,695	3
1879-80.....	147	6,174,878	13,670,452	657,547	226,139	3

—(V. 29, p. 299, 301; V. 31, p. 303.)

Connecticut River.—Sept. 30, 1880, owned from Springfield, Mass., to South Vernon, Vt., 50 miles; branches, 6 miles; leased Ashuelot RR., 5 miles; total operated, 61 miles. Consolidated (Jan. 1873) of the Ashuelot RR. receives about \$14,000. Pays 8 per cent dividends on stock and has paid off all the funded debt. (V. 29, p. 510; V. 31, p. 651.)

Connecticut Western.—Sept. 30, 1879, owned from Hartford, Conn., to New York State Line, 67 miles; leases 2 miles; total operated, 69 miles. Chartered in 1868 and road completed in December, 1871. Gross earnings in 1879-80, \$238,810; net, \$15,563. Capital stock, \$1,892,100. Permanent property, \$5,042,785. No bond interest has been paid since Jan. 1, 1876. Foreclosure suit begun in 1880, and the State Treasurer took possession. (V. 30, p. 192, 465; V. 31, p. 509.)

Connecting (Philadelphia).—Dec. 31, 1879, owned from Mantua Junction to Frankford Junction, Pa., 7 miles. A connecting link in Philadelphia to the West and South. Operated by Pennsylvania Railroad. Rental, 6 per cent on capital stock, \$1,278,300; and funded debt, \$991,000. The bonds are issued in series A B C and D, maturing respectively in 1900-1, 2, 3 and 4.

Corning Cowanesque & Antrim.—Dec. 31, 1879, owned from Corning N. Y. to Antrim, Pa., 39 miles; branch, 10 miles; total operated, 49 miles. Consolidated (Jan. 1873) of the Corning RR. and the Wellsboro RR. June 1, 1874, the Cowanesque Valley RR. was absorbed. These lines are leased to and operated by the Fall Brook Coal Co. Rental paid—7 per cent on bonds, \$35,000; 6 per cent on common stock, \$84,000, and 12 per cent on preferred stock, \$60,000; total rental, \$179,000 a year. Stock—common, \$1,400,000, and preferred, \$500,000; and 7 per cent bonds, \$500,000; total (\$137,500 per mile), \$2,400,000. Annual drawings of \$20,000 commencing in 1880.

Cumberland & Pennsylvania.—Dec. 31, 1879, owned from Cumberland, Md., to Piedmont, Md., and several branches, 55 miles; almost all steel rail. It is owned and operated by Consolidation Coal Company, which guarantees second mortgage.

Cumberland Valley.—Dec. 31, 1879, owned from Harrisburg, Pa., to Potomac River, Md., 82 miles; leased—Martinsburg & Potomac Railroad, 12 miles; Dillsburg & Mechanicsburg Railroad, 8 miles; Southern Pennsylvania Railroad, 23 miles; total operated, 125 miles. Chartered in 1831. Main line, Harrisburg to Cumberland, completed in 1839, and extended to the River in 1872. Owns or leases several factory roads, in all about 43 miles. The stock is owned in large part by Pennsylvania Railroad Company. Last annual report V. 30, p. 297. Large advances have been made to branch roads. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p.c.
1874-5.....	125	7,163,054	9,730,205	\$526,076	\$249,042	10
1875-6.....	125	7,314,649	10,531,250	547,994	289,351	12½
1876-7.....	125	5,869,562	11,062,510	519,851	254,253	10
1877-8.....	125	5,416,229	11,030,907	536,410	224,985	10
1878-9.....	125	5,265,292	12,485,385	503,597	264,900	10

—(V. 28, p. 427; V. 30, p. 297.)

Danbury & Norwalk.—Sept. 30, 1879, owned from Danbury, Conn., to South Norwalk, Conn., 24 miles; branches to Ridgefield and Hawleyville, together 10 miles; total operated, 34 miles. Opened in 1852. Dividends have been irregular. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p.c.
1875-6.....	34	2,521,678	960,977	\$173,478	\$73,340	6
1876-7.....	34	2,464,378	903,384	165,245	43,371	3
1877-8.....	34	2,557,337	932,634	157,953	39,667	...
1878-9.....	34	2,481,889	1,089,900	164,236	35,318	2½
1879-80.....	34	3,301,269	1,308,897	184,407	60,079	2½

—(V. 30, p. 567; V. 31, p. 509.)

Dayton & Michigan.—March 31, 1879, owned from Dayton, O., to Toledo, O., 141 miles. Opened in 1862. Leased in perpetuity to the Cincinnati Hamilton & Dayton. A preferred debenture stock takes up the bonds. A sinking fund is also provided. The lessees hold \$1,398,100 of the common stock. (V. 29, p. 15.)

Dayton & Union.—June 30, 1878, owned from Dodson, O., to Union City, Ind., 32 miles; leased Dayton to Dodson, 15 miles; total operated, 47 miles. The Greenville & Miami RR. was sold out Oct. 30, 1872, and reorganized as now Jan. 9, 1863. Operated by trustees since Dec. 1871. Gross earnings in 1878, \$107,010; operating, \$68,020; net earnings, \$38,990. Paid lease, \$10,000; equipment hire, \$5,557; and bond interest, \$28,695; total payments, \$44,352. Capital stock, \$86,300; funded debt, \$487,445, and other liabilities, \$52,390; total, \$628,135. Property account, \$620,224.

Dayton & Western.—Dec. 31, 1879, owned from Dayton, O., to Indiana State line, 36 miles. Leased in perpetuity from Jan. 1, 1865, to Little Miami, and carried with that road in the general lease to the P. C. & St. Louis. The lessees are virtual owners and are answerable for all obligations.

Delaware.—Oct. 31, 1879, owned from Delaware Junction (P. W. & B.), Del., to Delmar (Md. Line), 84 miles; branches, 16 miles; total operated, 100 miles, less one branch (6 miles) operated by the Dorchester & Delaware Railroad. The Delaware Railroad was opened 1855-1860, and is leased to the P. W. & B. Co.; rental 30 per cent of gross earnings, but stock must have six per cent. Gross earnings in 1878 \$363,580, net, \$109,674; in 1879, gross, \$448,362, net, \$134,508. Dividends and interest paid, \$132,339. (V. 28, p. 69.)

Delaware & Bound Brook.—December 31, 1879, owned from Bound Brook (C. of N. J.) to Delaware River, 27 miles; branch, main line to Trenton, 4 miles; total operated, 31 miles. In connection with Central of New Jersey and North Pennsylvania forms a line between New York and Philadelphia. In May, 1879, the property was leased for 990 years to the Philadelphia & Reading Railroad Company—the lessee paying interest and 6 per cent on stock in 1879-81, 7 per cent in 1881-83, and 8 per cent afterward. The terms were described as follows at the time: "The lease is for 990 years, being made for this term because the Bound Brook's charter is for 999 years, and a few years of its existence have already passed. The conditions are that the Reading is to pay all interest on the bonds of both the main roads and the laterals, and the interest on the floating indebtedness at 6 per cent until the bonds are converted. The Reading also binds itself to pay dividends on the stock of both roads quarterly, on the 1st of February, May, August and November. For the first two years it is bound to pay 6 per cent dividends; for the next two years following, 7 per cent, and for all subsequent years 8 per cent, free of all taxes. The bonded indebtedness of the Bound Brook road is \$1,500,000, and the capital stock about \$1,500,000. Gross earnings in 1878 \$270,570; net, \$119,022. (V. 28, p. 451, 508; V. 30, p. 566.)

Delaware Lackawanna & Western.—Dec. 31, 1879, owned from Delaware River (N. J. line) to New York State line, 115 miles; branches—Scranton to Northumberland, 80 miles; Greenville to Winton, Pa., 8 miles; Junction to Keyser Valley, Pa., 5 miles; leased lines in New York—Cayuga & Susquehanna Railroad, 35 miles; Green Railroad, 8 miles; Oswego & Syracuse Railroad, 35 miles; Utica Chenango & Susquehanna Valley Railroad, 98 miles; Valley Railroad, 11 miles; controlled and operated—Syracuse Binghamton & New York, 81 miles; Rome & Clinton Railroad, 13 miles; Utica Clinton & Binghamton, 31 miles; leased lines in New Jersey—Chester Railroad, 10 miles; Morris & Essex, 118 miles; Newark & Bloomfield, 4 miles; Warren Railroad, 19 miles; total operated, 670 miles. For the terms of leases, see remarks under the names of the respective leased roads. The Lackawanna & Bloomsburg was consolidated with this company June 19, 1873. The following is a synopsis of the annual statement of the company for 1879:

Gross earnings from all sources.....	\$19,942,290
Less expenses.....	16,131,839

Balance net earnings.....	\$3,810,451
Deduct interest on bonds and rentals of leased roads.....	3,624,430

Actual profit for the year ending Dec. 31, 1879.....	\$186,021
Add surplus income to Dec. 31, 1878.....	4,346,125

\$4,532,146

The entire cost of the change of gauge, heretofore kept as an asset, and consequently included in the surplus income of past years, has been written off the books of the company, namely, \$373,809, leaving income account surplus, Dec. 31, 1879, \$3,658,337. The following statement includes the operations of the Delaware Lackawanna & Western proper:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p.c.
1875.....	208	11,176,135	229,499,212	\$6,282,108	\$4,170,086	10
1876.....	208	12,858,752	174,610,656	4,051,286	2,645,288	7½
1877.....	208	8,722,409	168,693,921	3,617,659	2,105,341	...
1878.....	208	9,336,008	187,819,897	3,699,601	2,320,482	...
1879.....	208	11,176,135	229,499,212	\$6,282,108	\$4,170,086	10

The following shows the gross and net earnings of the company proper, including the aggregate coal sales, for twelve years:

Years.	Gross Earnings.	Net Earnings.	Years.	Gross Earnings.	Net Earnings.
1866-7.....	\$11,902,571	\$804,696	1874.....	\$22,741,521	\$5,743,756
1867-8.....	12,141,209	1,654,763	1875.....	27,014,846	7,162,183
1868-9.....	14,924,010	1,759,595	1876.....	17,447,916	4,001,861
1869-70.....	20,011,300	2,164,019	1877.....	14,871,311	2,479,197
1871.....	17,086,100	1,118,911	1878.....	14,454,405	3,618,129
1872.....	21,660,013	1,295,488	1879.....	19,942,290	3,810,451
1873.....	25,334,965	5,331,310			

The mortgage for \$10,000,000 authorized will take up prior bonds to the amount of \$2,820,000 as they mature, and the balance is for cash resources as required. (V. 28, p. 144; V. 29, p. 119, 225; V. 30, p. 108, 408, 216, 229, 304.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.		
For explanation of column headings, &c., see notes on first page of tables.									
Denver & Rio Grande —Stock (\$30,000,000 author'd)	337		\$100	\$16,000,000					
1st mort., gold, sinking fund.	291	1876	500 &c.	6,382,500	7 &c.	M. & N.	N. Y., Bk. of Commerce.	Nov. 1, 1900	
Arkansas Valley Division—1st mortgage, gold.	43	1872	500 &c.	1,042,000	7 &c.	M. & N.	New York.	May 1, 1902	
1st consol. mortgage (\$15,000 p. mile)	212	1880	500	8,475,000	7	J. & J.	N. Y., N. B. of Comm'ce.	Jan. 1, 1900	
Denver South Park & Pacific —Stock.	212		100	3,500,000	4		New York.	Aug. 15, 1880	
1st mortgage, gold, sinking fund.	150	1876	1,000	1,800,000	7	M. & N.	N. Y., London & Frank't	May 1, 1905	
Des Moines & Fort Dodge —1st mortgage, coupon.	88	1874	1,000	2,200,000	6	J. & J.	N. Y., Morton, B. & Co.	June 1, 1905	
Det. Gr. Haven & Mil. —1st M., guar., (for \$2,000,000)	189	1878	1,000	2,000,000	6	A. & O.	New York & London.	1918	
2d mortgage, guar., (for \$3,500,000).	189	1878	200 &c.	3,500,000	5	A. & O.	do do	1913	
Dollar (Oak. & Otta. RR.) bonds, Oct. 1, 1853.		1853	500 &c.	44,000	7	M. & N.	(New York.	Jan. 1, 1882	
1st mort. (Detroit & Pontiac RR.), April 1, 1851.		1851	1,000	144,000	7	A. & O.	do	Jan. 1, 1882	
2d mortgage (Detroit & Pontiac RR.), Feb. 1854.		1854	1,000	250,000	8	F. & A.	Detroit.	Feb. 15, 1888	
2d mortgage, (Detroit & Pontiac RR.), Jan. 1853.		1853	1,000	100,000	7	J. & J.	New York.	Jan. 1, 1882	
Detroit Hillsdale & S. W. —Stock.	65		100	1,350,000					
Detroit Lansing & North. —Stock, common.			100	1,825,617	2 1/2		Boston.	Aug. 10, 1880	
Preferred stock.			100	2,503,380	3 1/2	F. & A.	do	Aug. 10, 1880	
1st mortgage.	182	1877	500 &c.	2,265,000	7	J. & J.	Boston, 2d Nat. Bank.	Jan. 1, 1907	
Ionla & Lansing, 1st mort., coup., may be reg.	59	1889	1,000	770,000	8	J. & J.	do do	July 1, 1889	
do 2d mortgage, do do	59	1870	1,000	81,000	8	M. & N.	Boston, Det. Lans. & No.	May 1, 1880	
Dubuque & Dakota —1st mort., gold, guar.	55	1879	1,000	550,000	6 g.	J. & J.	N. Y., M. K. Jesup, P. & Co.	July 1, 1919	
Dubuque & Sioux City —Stock.	143		100	5,000,000	3	A. & O.	N. Y., M. K. Jesup, P. & Co.	Oct. 15, 1880	
1st mortgage, 1st division.	100	1883	500	206,000	7	J. & J.	do do	1883	
1st mortgage, 2d division (for \$1,000,000)	43	1864	500 &c.	586,000	7	J. & J.	do do	1884	
Dubuque Southwestern —1st mort., pref., sink. fd.	55	1863	500	81,500	7	J. & J.	New York, at Office.	July, 1883	
1st mortgage, Oct. 1, 1863.	55	1863	1,000	450,000	7	A. & O.	N. Y., M. K. Jesup, P. & Co.	Oct., 1883	
Dunkirk Allegh. Valley & Pittsburg —1st mort., gold	90	1870	1,000	2,000,000	7 g.	J. & D.	N. Y., N. Y. Cent. & Hud.	June, 1890	
2d mortgage.	90	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1890	
3d mortgage.	90	1870	1,000	200,000	7	A. & O.	do do	Oct. 1, 1890	
East Broad Top —1st mortgage, registered.	30	1873	1,000	500,000	7	J. & J.	Philadelph'a, Co.'s Office.	July 1, 1903	
East Pennsylvania —Stock.	36		50	1,309,200	3	J. & J.	Phila., by P. & R. RR.	July 20, 1880	
1st mortgage.	36	1858	100 &c.	495,900	7	M. & S.	Phila., P. & R. office.	Mar. 1, 1888	
East Tennessee Virginia & Georgia —Stock.	270		100	1,968,274	3	A. & O.	N. Y., B. T. Wilson & Co.	Oct. 1, 1880	
1st mortgage sinking fund bonds.	242	1870	1,000	3,123,000	7	J. & J.	N. Y., Gallatin Nat'l B'k	July 1, 1900	

Denver & Rio Grande (3 ft.)—December 31, 1879, owned from Denver City, Col., to Alamosa, Col., 251 miles; branches—Pueblo, Col., to Cañon City and Coal Mines, 44 miles; Chuchara, Col., to El Moro, Col., 45 miles; total to January 1, 1880, 340 miles. In November, 1880, 635 miles were completed. The trouble between the Atchison Topeka & Santa Fe line and this company was finally settled by agreement, and a judicial decree entered fixing it for ten years, (see V. 30, p. 143), viz.: "The Denver & Rio Grande is to stop the construction of its Pueblo & St. Louis line east from Pueblo. Its extension into New Mexico is to be built only to a point half way between Conejos and Santa Fe. The Atchison Topeka & Santa Fe Company agrees not to build to Denver or Leadville, or to any other point on or west of the Denver & Rio Grande Railroad. An equal division of the Leadville, San Juan and other Southern Colorado business from the Denver & Rio Grande is to be made between the two companies at Pueblo. The Atchison Topeka & Santa Fe will also receive one-quarter of the Denver traffic with the Missouri River and eastern points."

The Denver & Rio Grande offered to exchange each \$1,000 of the subscriptions to the Pueblo & St. Louis road securities for \$1,000 in bonds and \$500 in stock of the Colorado Coal & Iron Co. The trust deed of the consolidated mortgage is to Louis H. Meyer and John A. Stewart, of New York, as trustees. The deed is to secure and provide for an issue of bonds, the amount of which at one time not to exceed \$30,000,000, of which \$7,422,000 shall be used in retiring prior issues, and \$5,500,000 shall be issued at once for the purpose of building and completing the extension to Leadville, New Mexico and San Juan mines, and other points—565 miles of extensions are contemplated in all, and the bonds are issued at \$15,000 per mile. The Arkansas Division bonds are held by trustees of the Colorado Coal & Iron Co. The following are the latest yearly earnings reported:

Years.	Average Miles.	Gross Earnings.	Net Earnings.
1874	120	\$379,142	\$153,516
1875	120	363,096	155,029
1876	120	388,846	161,602
1877	307	773,322	342,676
1878	337	1,124,571	.....
1879	337	1,157,466	.....

(V. 29, p. 40, 66, 301, 329, 382, 407, 459, 562, 583; V. 30, p. 16, 118, 143, 248, 322, 493, 624; V. 31, p. 44, 94, 152, 558, 588, 652.)

Denver So. Park & Pacific (3 ft.)—Dec. 31, 1879, owned from Denver, Col., to Gunnison, &c., 135 miles; extension to Hortense, 8 miles; branch to Morrison from Bear Creek, 9 miles, and coal mine branches in So. Park, 3 1/2 miles; minor branches, 2 1/2 miles. Total operated, 154 miles. Extension to Gunnison City, 58 miles, to be finished in November, 1880. Bonds issued at the rate of \$12,000 per mile of finished road. First dividend paid August, 1880. Sept. 20, 1880, new branches authorized, and voted to increase the capital stock. In December, 1880, Mr. Gould bought most of the stock. (V. 29, p. 511; V. 30 p. 66, 624; V. 31, p. 45, 68, 152, 358, 429, 535, 558, 608.)

Des Moines & Ft. Dodge.—June 30, 1879, owned from Des Moines to Fort Dodge, Iowa, 84 miles. Originally a division of the Des Moines & Valley RR., built in 1870 and sold out in 1873. Gross earnings in 1879 were \$225,404; net, \$84,062. Half of above bonds are incomes and depend on earnings for their interest. Capital stock is \$1,843,100, and funded debt \$2,200,000; total cost of property to present owners, \$4,200,000.

Det. Grand Haven & Mil.—Dec. 31, 1879, owned from Detroit, Mich., to Grand Haven, Mich., 189 miles; branches, 3 miles; total operated, 192 miles. This is a reorganization of the Detroit & Mil. which was sold in foreclosure Sept., 1878. This road is now operated as an extension of the Great West. of Can., by which the new bonds are guaranteed. The Det. & Pontiac and O. & G. interest has been paid, and those bonds may be changed into new first mortgage. (V. 27, p. 15, 40, 67, 172, 251, 356; V. 28, p. 120.)

Det. Hillsdale & South.—Dec. 31, 1878, owned from Ypsilanti, Mich., to Banker's, Mich., 65 miles. The Det. H. & Ind. road was sold in foreclosure December 28, 1874, and this company organized by the bondholders. In February, 1880, a working arrangement was made with the Toledo & Ann Arbor road. (V. 30, p. 222.)

Detroit Lansing & Northern.—Dec. 31, 1879, owned from Grand Trunk Junction, Mich., to Howard City, Mich., 157 miles; branches—Stanton Junction to Mecosta, Mich., 49 miles; Belding Br'ch, 1 1/2 miles; Slaght's Branch, 1 1/2 miles; total operated, 209 miles. A consolidation, April 11, 1871, of the Det. Howell & Lan., the Ionla & Lan. and the Ionla Stanton & No. railroads, under the name of Detroit Lansing & Lake Mich. RR., which was sold in foreclosure December 14, 1876, and new stock issued as above. Gross earnings in 1878, \$372,198; in 1879, \$449,145. (V. 28, p. 326; V. 30, p. 168, 271.)

Dubuque & Dakota.—Dec. 31, 1879, owned from Waverly, Ia., to Hampton, Ia., 41 miles. Built on the old grading of the Iowa Pac. Dubuque & Sioux C. Co. guarantee the bonds issued for construction to the extent of \$10,000 per mile. Bonds may be paid off at any time at 105. No general account as yet published. Bonds as above \$10,000 per mile; preferred stock \$10,000 and ordinary stock \$5,000; total, \$25,000 per mile. Will be extended eastward from Waverly to Wadena, 45 miles, and

there join the Turkey River Branch of the Burlington Cedar Rapids & Northern Railroad. (V. 30, p. 493.)

Dubuque & Sioux City.—Dec. 31, 1879, owned from Dubuque, Iowa, to Iowa Falls, 143 miles. Chartered as Dub. & Pac. in 1856. Leased to Ill. Cent. from Oct. 1, 1867, for 20 years, the lessees agreeing to pay 35 per cent of gross earnings for ten years and 36 per cent for next ten years, with privilege to make the lease perpetual at the latter rate. Gross earnings 1878, \$925,223; net (after drawback to I. F. & S. & Sioux City Company), \$394,145. Gross earnings, 1879, \$927,826.

Dubuque Southwestern.—Farley, Iowa, to Cedar Rapids, Iowa, 55 miles. Formerly Dubuque Marion & Western. It is leased to Chicago Milwaukee & St. Paul Company, and no separate report of earnings or rental is made. Capital stock—common, \$588,400; preferred, \$589,600; funded debt, \$548,000; and other liabilities (including overdue coupons), \$117,083; total liabilities, \$1,843,083. The line is practically a side property belonging to lessees. (V. 26, p. 264, 459.)

Dunkirk Allegheny Valley & Pittsb.—Sept. 30, 1879, owned from Dunkirk, N. Y., to Titusville, Pa., 91 miles. A consolidation of the Dunkirk War. & Pittsb. and Warren & Venango in 1872. Is owned by N. Y. Cent. & Hud. Riv. Co., but accounts are kept separate. Gross earnings, 1879, \$283,132; no net earnings; deficiency, \$20,109. Capital stock, \$1,300,000; funded debt, \$3,200,000; advance by lessee, &c., \$21,016; profit and loss, \$103,453; total liabilities, \$4,324,474. Nominal cost of property, \$4,815,379. (V. 30, p. 17.)

East Broad Top (Pa.).—Dec. 31, 1879, owned from Mount Union, Pa., to Rebertsdale, Pa., 30 miles. A coal road, opened in 1874. The stock is \$568,400. In 1878 gross earnings were \$90,808 and net earnings \$38,122.

East Pennsylvania.—Nov. 30, 1879, owned from Reading, Pa., to Allentown, Pa., 36 miles. It is leased for 999 years from May 19, 1869, to the Phila. & Reading RR., at a rental of 6 per cent per annum on the stock and interest on the bonds. G. A. Nicolais, President, Reading.

East Tennessee Virginia & Georgia.—June 30, 1879, owned from Bristol Tenn., to Chattanooga, Tenn., 242 miles; branch, Cleveland, Tenn., to Dalton, Ga., 73 miles; total operated, 272 miles. This was a consolidation, Nov. 20, 1869, of the East Tenn. & Virginia and the East Tenn. & Georgia railroads. The company owns the Clin. Cumberland Gap & Charleston RR., and also has an interest in the Western No. Carolina and Rogersville & Jeffersonville railroads. A through route via North Carolina to the sea coast is purposed. A scheme is also broached to consolidate and make a trunk line from Norfolk to Memphis. The bonds due in 1880 were bought up at par, but not paid off. This company leases the Memphis & Charleston Railroad for 20 years, merely paying its earnings as rental, but agrees for three years from Dec. 2, 1879, to furnish funds to buy up any coupons of the M. & C. road remaining unpaid. After the three years the lessee may surrender the lease on six months' notice. The last annual report was published in the CHRONICLE, V. 31, p. 556, and the earnings and income account for the year ending June 30, 1880, were as follows:

	1879-80.	1878-79.
Passage	\$304,283	\$270,438
Freight	833,115	650,687
Express and mail	69,115	60,456
Miscellaneous	6,373	6,710
Total	\$1,212,887	\$988,293
Expenses	776,994	620,103

Net earnings \$435,893 \$368,189
The increase in expenses was mainly due to the increased outlay for renewals and betterments, laying steel rails, ballasting track, and increase of car equipments, as per following statement, which shows expenditures made for same, and which expenses were charged to operating expenses:

Improvements of road, 46 miles steel rails, new ties, ballast, etc. \$214,690
New engines and rebuilding engines. 19,896
New cars and rebuilding cars. 33,326

Total betterments charged to expenses \$267,912
The income account and profit and loss account are as follows:

Net earnings for the year	\$435,893
Interest on Western North Carolina bonds	13,522
Total	\$449,415
Interest	\$282,779

Surplus for the year \$166,635
Profit on sale of rails and old rails on hand 21,735
Old balances collected 110

Total	\$188,531
Various items, old accounts	\$3,121
Dividend of May 1, 1880, 3 per cent	58,879—62,001

Balance to profit and loss for the year \$126,530
President Cole says in his report: "The expenditures during the past year for renewals and betterments have greatly improved the condition

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
<i>East Tennessee Virginia & Georgia—(Continued)—</i>								
East Tenn. & Georgia (\$92,000 are endorsed)	112	50-56	\$1,000	\$535,400	6	J. & J.	N. Y., R. T. Wilson & Co.	1881 to 1886
East Tennessee and Virginia (endorsed)	130	1856	1,000	147,000	4	M. & N.	do do	May 1, 1886
2d mortgage to U. S. Government	282	.....	100	4,997,600	3	J. & J.	Boston.	July 15, 1873
<i>Eastern (Mass.)—Stock.</i>	.....	1856	100 & c.	194,400	6	M. & S.	do	Sept. 15, 1898
Essex RR. 1st mort. (extended for 10 years) .....	.....	1876	500 & c.	13,308,774	4½	M. & S.	Boston and London.	Sept., 1906
Mortgage funding certificates	16	.....	100	492,500	2½	J. & D.	Boston, by Treasurer.	Dec. 15, 1880
<i>Eastern (N. H.)—Stock.</i>	38	1860	100 & c.	400,000	6	J. & J.	Philadelphia.	Jan. 1, 1900
<i>Eastern Shore (Md.)—1st mortgage.</i>	.....	.....	100	2,972,800	¾	Q.—M.	Boston, by Treasurer.	Dec. 5, 1880
<i>El River—Stock.</i>	.....	1879	.....	118,000	7	Quar.	New York.	May 1, 1885
Equipment bonds	122	1872	1,000	1,200,000	6 g.	M. & S.	do	Mar. 1, 1902
<i>Elizabethtown Lex. & Big Sandy—1st mortgage, gold</i>	47	.....	100	500,000	5	Sept.	Baltimore, N. Cent. RR.	Sept., 1890
<i>Elmira Jeff. & Canandaigua—Stock.</i>	77	.....	50	500,000	2½	M. & N.	Phila., Penn. R. R. Co.	Nov., 1880
<i>Elmira & Williamsport—Stock, common.</i>	77	.....	50	500,000	3½	J. & J.	do do	Jan. 1881
Preferred stock	77	1860	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1910
1st mortgage bonds .....	.....	1863	500	570,000	5	A. & O.	do do	Oct. 1, 2862
Income bonds, 999 years to run	100	.....	50	1,998,400	1½	Q.—M.	N. Y., Union Trust Co.	Dec. 10, 1880
<i>Erie & Pittsburgh—Stock.</i>	81½	1862	100 & c.	290,700	7	J. & J.	do do	July 1, 1882
Consolidated mortgage, convertible into consol. mort.	81½	1865	100 & c.	92,300	7	A. & O.	do do	April 1, 1890
2d mortgage, convertible	81½	1868	1,000	2,194,000	7	J. & J.	do do	July 1, 1898
Consolidated mortgage free of State tax .....	.....	1869	1,000	685,000	7	A. & O.	do do	Oct. 1, 1890
Equipment bonds	115	.....	50	1,200,000	2½	M. & N.	Bost., Merch. Nat. Bk.	Jan. 1, 1894
<i>European & N. Am.—1st Mt. Bang'r to Winn. Bang'r'n</i>	51	1852	1,000	281,000	7	J. & J.	Company's Office	May 1, 1887
<i>Evansville & Terre Haute—Stock (\$100,000 is pref. 7.)</i>	109	1854	1,000	611,000	7	M. & N.	N.Y., Farm. L'an & T. Co.	Jan. 1, 1887
1st mortgage, Evans & Ill. sink. fund	115	1880	1,000	258,000	6	J. & J.	do do	Nov. 1, 1887
1st mort. sinking fund (Evansville to Terre H.)	55	1870	1,000	775,000	6 g.	M. & N.	N.Y., Farm. L'an & T. Co.	May 1, 1900
Consolidated mortgage (for \$1,500,000)	55	1873	1,000	325,000	6 g.	J. & J.	do do	Jan. 1, 1903
<i>Evansville Terre Haute & Chic.—1st mort., gold.</i>	189	.....	100	4,500,000	3½	J. & D.	Boston, Office.	Dec 13, 1880
2d mortgage, gold .....	.....	74-7-9	1,000	1,500,000	5, 6 & 7	A. & O.	do	1894, '97 & '99
<i>Fitchburg—Stock.</i>								
Bonds, coupons, (\$3,500,000 authorized)								

of the road, and these improvements should be continued, we think, until all the iron rails in the track are replaced with steel, which will probably take about four years to do. The revenue and profits received during the year were sufficient to pay the operating expenses, renewals and betterments of property as before shown, interest on bonded and floating debt of the company, and a 5 per cent dividend to the stockholders, leaving a surplus of \$129,530, which amount has been carried to credit of profit and loss account, out of which another dividend of 3 per cent was subsequently paid on Oct. 1 to the stockholders, amounting to \$58,879, leaving to the credit of profit and loss account \$67,651.*

Earnings for six years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Div. p.ct.
1874-5	272	\$1,059,986	\$342,464	3
1875-6	272	1,058,954	343,560	3
1876-7	272	994,050	325,127	..
1877-8	272	1,023,252	409,609	3
1878-9	272	988,291	368,183	3
1879-80	272	1,212,887	435,893	6

The stockholders in October, 1880, voted to increase the stock \$5,000,000 by selling to present stockholders 150 per cent on their holdings, at the price of \$30 per \$100 share. Of this action the President, Mr. Cole, said in his report at the annual meeting in November: "This action on the part of the stockholders has met with general approval, so far as your directors have been informed. At the same meeting the board of directors were instructed to buy the Selma Rome & Dalton Railroad from the syndicate, which purchased it in June last at Selma, Ala., if it could be done for \$2,250,000, payable in 6 per cent 50-year registered coupon bonds of this company, and also to buy the balance of the stock in the Georgia Southern Railroad. The board of directors referred both these questions to the committee advisory to the President, with power to act, and have received its report, and have also received propositions from the owners of the above roads for their sale, which are submitted to the stockholders herewith for their action at this meeting." (V. 29, p. 382; V. 30, p. 567; V. 31, p. 429, 510, 558.)

Eastern, Mass.—Sept. 30, 1879, owned from Boston, Mass., to New Hampshire State Line, 4½ miles; branches—Salem to Marblehead, 4 miles; Beverly to Gloucester, 17 miles; Salisbury to Amesbury, 4 miles; Revere to Lynn, 10 miles; Peabody to Wakefield, 8 miles; Salem to Lawrence, 20 miles; others, 14 miles; leased—Eastern RR. of N. H., 16 miles; Newburyport City RR., 3 miles; Portland Saco & Portsmouth, 51 miles; Portsmouth & Dover, 11 miles; Portam. Gt. Falls & Conway, 71 miles; Wolfboro Railroad, 12 miles; total operated, 282 miles. The company became embarrassed in 1875 and compromised with its bondholders by the issue of a general mortgage to fund all the prior non-mortgage debts, the new bonds to bear 3½ per cent for three years from 1876, then 4 per cent until September, 1882, and 6 per cent thereafter. Notes payable are \$916,400, secured by collateral or real estate. The last annual report was published in V. 31, p. 509. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Revenue.*
1875-6	282	69,453,812	34,224,383	\$2,412,140	\$683,594
1876-7	282	68,502,002	39,099,659	2,451,323	799,317
1877-8	282	61,706,681	39,116,073	2,422,394	871,810
1878-9	282	65,403,019	44,996,094	2,485,977	994,735
1879-80	282	77,081,998	61,707,305	2,903,056	1,084,927

* Including other receipts.

—(V. 29, p. 537, 629; V. 30, p. 144; V. 31, p. 45, 509.)

Eastern (N. H.)—Sept. 30, 1879, owned from Massachusetts State Line to Maine State Line, 16 miles. It was formerly leased for 99 years to the Eastern (Mass.) Railroad, and a new lease was made from Oct. 1, 1878, for 60 years and two months at \$22,500 per year, equal to 4½ per cent per annum. Moody Currier, President, Manchester, N. H.

Eastern Shore (Md.)—Dec. 31, 1879, owned from Delmar to Christfield, Md., 38 miles. The road was sold in foreclosure Feb. 19, 1879, subject to the first mortgage. George R. Dennis, President, Kingsland, Md. Act passed Legislature of Md., and signed by Governor (April, 1880), to reorganize road. Stock, \$450,000 (partly com. and partly pref.), in shares of \$25. Preferred to receive 6 per cent dividend before any is paid on common.

El River.—Dec. 31, 1878, owned from Logansport, Ind., to Butler, Ind., 94 miles. This was formerly the Detroit El River & Illinois RR., sold under foreclosure July 6, 1877, and reorganized under present name Dec. 10, 1877. In 1878 gross earnings were \$206,855 and net earnings \$67,842. In August, 1879, it was leased to the Wabash St. Louis & Pacific Railroad, at a rental of 3 per cent per annum on the stock for two years, 4 per cent for three years, and 4½ per cent thereafter. (V. 28, p. 276; V. 29, p. 226; V. 31, p. 204.)

Elizabethtown Lexington & Big Sandy.—From Lexington, Ky., to Mount Sterling, Ky., 33½ miles, was completed in 1873, and is leased by the Louisville, Cin. & Lex. RR. Co. Construction is in active progress, and the line to Ashland, Ky., 5 miles, opened September, 1880. The authorized issue of bonds is \$3,500,000, which will be negotiated only as portions of the road are completed. The authorized capital stock of the company is \$5,000,000. (V. 29, p. 66; V. 31, p. 405.)

Elmira Jefferson & Canandaigua.—Dec. 31, 1879, owned from Canandaigua, N. Y., to Jefferson, N. Y., 47 miles. The road was foreclosed and reorganized under present name Feb. 18, 1859. It was leased to New York & Erie for 20 years from Jan. 1, 1859, and the lease transferred to Northern Central Railroad in 1866. Rental, \$25,000 per year.

Elmira & Williamsport.—Dec. 31, 1879, owned from Williamsport, Pa., to Elmira, N. Y., 76 miles. This company was reorganized under the present name Feb. 29, 1860, and leased to the Northern Central Railway for 999 years from May 1, 1863, at a rental of \$135,000 per annum since Jan. 1, 1880. The dividends on the common stock are per cent and on the preferred 7 per cent. Operations are included in the Northern Central returns. (V. 28, p. 253.)

Erie & Pittsb.—Dec. 31, 1879, owned from New Castle, Pa., to Girard, Pa., 81 miles; branch, Dock Junction to Erie Docks, 3 miles; total operated, 84 miles. Road opened in 1865. It was leased to the Pennsylvania RR. for 999 years from March 1, 1870, at a rental of 7 per cent on stock and interest on the bonds, and the lease was transferred to the Pennsylvania Co. From Girard to Erie, 15 miles, the track of the Lake Shore & Michigan Southern is used. The lease has been quite unprofitable to the lessees; in 1878 the deficiency paid by them was \$217,437 and in 1879 \$232,653. Wm. L. Scott is President, Erie, Pa. —(V. 28, p. 377.)

European & North American.—Sept. 30, 1880, owned from Bangor, Me., to Vanceboro (State Line), Me., 114 miles. Road opened in 1871, and worked in connection with the European & North American Railway of New Brunswick and consolidated with that line Dec. 1, 1872, making an unbroken line from Bangor, Me., to St. John, N. B., 205 miles. In 1875 default was made, and the main division went into the hands of trustees of the land grant mortgage Oct. 2, 1876, and a new company was organized October, 1880, which issues new stock for the land grant mortgage (\$2,500,000). The company had a land grant of 750,000 acres in the State of Maine. In the year ending Sept. 30, 1880, the gross earnings were \$408,326 and net earnings \$128,040. (V. 27, p. 148, 251, 628; V. 29, p. 357; V. 31, p. 429.)

Evansville & Terre Haute.—Aug. 31, 1880, owned from Evansville, Ind., to Terre Haute, Ind., and branch, 115 miles. Rockville Extension—Terre Haute Ind., to Rockville, Ind., 23 miles—is leased to Terre Haute & Logansport. This was formerly the Evansville & Crawfordsville Railroad, and took the present name April 1, 1877. The company has done a very fair business and has paid semi-annual dividends since 1877. Of the stock, \$100,000 is preferred; shares \$100, rate 7 per cent, payable March and September. Of the new consolidated bonds \$892,000 were deposited with the Farmers' L. & T. Co. to exchange for main line bonds as they fell due. The last annual report was published in the CHRONICLE (V. 31, p. 451) for the year ending August 31, 1880.

The income account for 1879-80 was briefly as follows:

Net earnings	\$213,955
Interest on bonds and loans	\$81,763
Dividends, 5 per cent	50,871—132,634
Balance, surplus	\$80,621

—(V. 29, p. 459, 488; V. 31, p. 45, 451, 453.)

Evansville Terre Haute & Chicago.—June 30, 1879, owned from Terre Haute Junction, Ind., to Danville, Ill., 49 miles; leased, 6 miles; total operated, 55 miles. Road was opened Dec., 1871. It uses 6 miles of the track of the Rockville Extension into Terre Haute; also leases the Indiana Block Coal road, 14 miles. On April 30, 1880, a lease to the Chicago & Eastern Illinois was made for 999 years; terms, \$75,000 per annum and the assumption by the C. & E. I. of all rentals and taxes paid by E. T. H. & G. The bonded interest was reduced to 6 per cent and preferred stock for \$100,000 issued for overdue coupons. Earnings for three years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1876-7	55	\$222,782	\$98,233
1877-8	55	209,673	77,224
1878-9	55	242,896	94,236

—Josephus Collett, President, Terre Haute, Ind. (V. 30, p. 221, 298.)

Fitchburg.—Sept. 30, 1879, owned from Boston, Mass., to Fitchburg, Mass. (double track), 50 miles; branches—Charlestown, 1 mile; Water town, North Cambridge to Waltham, 7 miles; Lancaster & Sterling South Acton to Marlborough, 12 miles; Peterborough & Shirley, Ayer, Mass., to Greenville, N. H., 24 miles; leased and operated—Yemout & Mass. RR. Fitchburg to Greenfield, 4½ miles; Turners Falls Branch, 3 miles; Troy & Greenfield RR., Greenfield to North Adams, 37 miles; total, 190 miles. The Troy & Greenfield RR. and the Hoosac Tunnel, owned by the State of Massachusetts, have been operated by this company, and are now contracted to it for seven years from Sept. 30, 1880. In 1878-9 net income above rentals was \$279,740. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Revenue.*
1874-5	152	31,992,341	22,031,344	\$1,739,373	\$306,139
1875-6	152	29,537,753	41,692,039	1,859,455	321,912
1876-7	152	30,690,340	53,224,939	1,920,413	342,179
1877-8	152	32,266,503	68,041,193	1,937,934	347,620
1878-9	152	35,094,145	92,832,640	2,079,973	379,212

—(V. 28, p. 17, 526; V. 29, p. 41, 67, 537; V. 30, p. 42; V. 31, p. 204.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<i>Flint & Pere Marquette</i> —Preferred stock (7 per ct.).	283	1880	\$....	\$6,500,000	6	....	....	1910
Reorganization bonds (redeemable at will).	190	1868	1,000	1,722,000	8	M. & S.	N. Y., Mecham. Nat. B'k.	Sept. 1, 1888
1st mort., land grant, 3d series.	17	1868	500 &c.	300,500	10	M. & N.	do do	May 1, 1888
Flint & Holly RR. sink'g fund \$25,000 per year.	13	1867	500 &c.	100,000	10	J. & J.	Newark, N. J., Sav. Ins.	July 1, 1882
Bay City, E. Saginaw, 1st mort., guar by lessees.	65	1871	1,000	75,000	10	M. & S.	New York.	Sept. 1, 1887
Bay County, leased in aid, guar. by lessees.	59	1877	1,000	309,000	7 g.	J. & J.	N. Y., Merch. Nat. Bank.	Jan. 1, 1901
Holly Wayne & Monroe, 1st mort., sinking fund.	59	1877	1,000	309,000	7 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	Jan. 1, 1907
<i>Florida Central</i> —1st mortgage, gold, coupon.	1870	1869	500 &c.	800,000	7	M. & N.	Chatham Nat. Bk.	May 1, 1889
<i>Flushing North Shore & Cent.</i> —1st mort. (Fl. & N. S.)	1870	1870	1,000	400,000	7	M. & N.	do do	....
2d mortgage (Fl. & N. S.)	1873	1873	500 &c.	200,000	7	M. & N.	do do	May 1, 1903
Central of L. I., Extension 1st mortgage.	10	1870	100 &c.	300,000	7	J. & J.	N. Y., St. Nich. Nat. B'k.	July 1, 1900
<i>Fonda Johnston & Gloversville</i> —1st mortgage.	100	1880	500 &c.	700,000	7 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1905
<i>Fort Madison & Northwestern</i> —1st mort., gold.	100	....	....	2,000,000	2	....	....	Mar. 25, 1880
<i>Fort Wayne & Jackson</i> —Pref. stock, 8 per cent.	100	....	....	....	....	....	....	....
Common stock.	109	1869	1,000	1,800,000	7 g.	A. & O.	Boston Office.	Oct. 1, 1889
<i>Fort Wayne Muncie & Cincinnati</i> —1st mort., gold.	109	1871	1,000	500,000	8	A. & O.	do do	April, 1896
2d mortgage.	109	1871	1,000	345,000	8	J. & J.	do do	July, 1881
Equipment mortgage.	26	1871	1,000	500,000	7	A. & O.	Boston National Bank.	April 1, 1891
<i>Framingham & Lowell</i> —1st mortgage bonds.	26	1879	1,000	200,000	7	J. & J.	N. Y., Farmers' L. & T. Co.	Jan. 1, 1908
<i>Frankfort & Kokomo</i> —1st mortgage, gold.	28	....	....	500,000	7	A. & O.	N. Y., Nat. Park Bank.	1901
<i>Frederick & Pennsylvania Line</i> —1st mortgage.	51	1871	500 &c.	690,000	7	A. & O.	do do	1896
<i>Fremont Elkhorn & Mo. Valley</i> —1st mortgage.	39	1879	500 &c.	312,000	7	A. & O.	do do	1896
1st mortgage.	51	1876	....	317,082	7	A. & O.	do do	1896
Income bonds.	256	1871	1,000	4,800,000	6 g.	F. & A.	N. Y., D. M. & Co. & Lond.	Feb. 1, 1910
<i>Galveston Harrisburg & S. Antonio</i> —1st mort, gold, l. gr.	236	1878	1,000	1,000,000	7	J. & J.	Boston and London.	June 1, 1895
2d mortgage.	50	1872	1,000	1,493,700	7 g.	J. & J.	N. Y., F. P. James & Co.	July 1, 1902
<i>Galveston Houston & Head</i> , of 1871—1st mort.	35	1870	100 &c.	600,000	7 g.	J. & J.	N. Y., Metrop. Nat. B'k.	July 1, 1890
<i>Geneva Ithaca & Sayre</i> —1st mort., s. f., gold.	307	....	100	4,200,000	3½ g.	J. & J.	D. Augusta, Ga., R.R. Bank.	Jan., 1881
<i>Georgia Railroad & Banking Co.</i> —Stock.	....	....	500	425,000	7	J. & J.	do do	Yearly to 1890
Bonds, not mortgage.	....	....	....	....	....	....	....	....

Flint & Pere Marquette.—Dec. 31, 1879, owned from Monroe, Mich., to Luddington, Mich., 253 miles; branches—Bay City to East Saginaw, 12 miles; Flint Junction to Otter Lake, 15 miles; Junction to South Saginaw and Harrison, 13 miles; leased, Saginaw & Mt. Pleasant RR., 14 miles; total operated, 307 miles. The company was consolidated June 4th, 1872, with the Bay City & East Saginaw, the Holly Wayne & Monroe, and the Cass & Flint River railroads. Road was opened December, 1874. The company made default on the consolidated bonds, November, 1875, and part of them were funded. A Receiver was appointed in June, 1879; the road was sold Aug. 18, 1880, under the consolidated mortgage, and reorganization was made and preferred stock (\$6,500,000) will be issued for the consolidated mortgage bonds, and common stock (\$3,500,000) issued for the old stock of \$3,298,300; the common stock will be entitled to vote only after the preferred stockholders have received 7 per cent yearly dividends for five consecutive years. During 1879 the land department disposed of 38,642 acres of land at an average per acre of \$19.23, the total amount received on sales account being \$743,803.70. On October 1, 1880, the land notes on hand were \$1,047,170 and lands unsold 164,796 acres. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1875.....	283	\$1,023,321	\$306,288
1876.....	283	977,209	322,437
1877.....	283	972,684	371,854
1878.....	280	1,056,017	388,786
1879.....	280	1,151,201	405,289

(—V. 28, p. 69, 146, 223, 525, 599; V. 29, p. 17, 225, 621; V. 30, p. 91, 117, 518, 648; V. 31, p. 115, 204, 228, 305, 381, 558.)

Florida Central.—June 30, 1878, owned from Jacksonville, Fla., to Lake City, Fla., 50 miles. In March, 1868, the old road was sold by the trustees (the Florida Atlantic & Gulf) and this company organized July, 1868. The gross earnings in 1877-8 were \$163,892; net earnings, \$41,319. The road was ordered sold September 15, 1879, to satisfy a claim for \$197,000 and 9 years' interest, made by foreign holders of State bonds issued in exchange for bonds of this company. E. M. L'Engle, President, Jacksonville, Fla. (V. 28, p. 599.)

Flushing North Shore & Central.—Sept. 30, 1879, owned from Hunter's Point to Central Junction, N. Y., 16 miles; branches—Woodside to Flushing, 4 miles; Whitestone Junction to Whitestone, 4 miles; Great Neck Junction to Great Neck, 7 miles; Bethpage Junction to Babylon, 8 miles; total operated, 39 miles. This was a consolidation August 1, 1874, of the Flushing & North Side RR., the Central of L. I., the North Shore and other minor roads. In May, 1876, they were leased to the Long Island RR., which failed to pay the rental, but the operations are included in that company's returns. The Flushing & N. S. mortgages have been foreclosed. See references to V. 31 below. The paid-up stock was \$814,925. There were in addition to the above \$149,000 North Shore 7s, and \$93,000 Whitestone & Westchester 7s. Central of Long Island first mortgage foreclosed and road sold August, 1879. (V. 27, p. 677; V. 29, p. 17, 196, 407; V. 31, p. 328, 559, 692.)

Fonda Johnston & Gloversville.—Sept. 30, 1879, owned from Fonda, N. Y., to Gloversville, N. Y., 10 miles; leased, Gloversville & Northville RR., Gloversville to Northville, 16 miles; total operated, 26 miles. Road opened Dec. 1, 1870. The stock is \$300,000. Net earnings in 1878-9, \$45,792; in 1877-8, \$40,383; in 1876-7, \$45,066. W. J. Heacock, President, Gloversville, N. Y.

Fort Madison & Northwestern.—Dec. 31, 1879, owned from Fort Madison, Ia., to West Point, Ia., 11 miles. Projected line, Fort Madison to Ocasalosa, Ia., 100 miles. Under construction, and bonds issued in New York, 1880, by James M. Drake & Co. (V. 31, p. 154.)

Fort Wayne & Jackson.—Dec. 31, 1879, owned from Jackson, Mich., to Fort Wayne, Ind., 100 miles. This road is successor to the Fort Wayne Jackson & Saginaw, which made default on its bonds and was sold in foreclosure Dec. 3, 1879. The 8 per cent preferred stock was issued in place of the old first mortgage bonds and interest, and the common stock in place of the old second mortgage bonds. (V. 28, p. 199, 300; V. 29, p. 301, 631; V. 30, p. 43.)

Fort Wayne Muncie & Cincinnati.—Dec. 31, 1877, owned from Fort Wayne, Ind., to Connorsville, Ind., 104 miles. Opened in 1870. The company defaulted and a receiver was appointed Nov. 1874. The bondholders are preparing to foreclose and reorganize. Elijah Smith, President, Boston, Mass. (V. 30, p. 192.)

Framingham & Lowell.—Sept. 30, 1879, owned from South Framingham, Mass., to Lowell, Mass., 26 miles. Road opened Oct. 1, 1871, and was leased from April 1, 1871, to Boston Clinton Fitchburg & New Bedford RR. Co., and since Feb. 1, 1879, operated by Old Colony RR. Co. On Feb. 14, 1880, a lease of the road to B. C. F. & N. B. Co. for 998 years and 4 months, from Oct. 1, 1879, was ratified. The stock is \$512,000, and there are \$250,000 8 per cent notes. Negotiations in progress for reducing interest on 1st mortgage to 5 per cent and for canceling the 8 per cent notes and issuing preferred stock for them. (—V. 30, p. 192, 408, 493; V. 31, p. 94.)

Frankfort & Kokomo.—Jan. 1, 1879, owned from Frankfort, Ind., to Kokomo, Ind., 26 miles. Road opened August 10, 1874. Capital stock, \$600,000. In May, 1879, this company's bonds, amounting to \$200,000, and stock, amounting to \$600,000, were placed on the New York Board list. The road connects the Chicago division of the Pan Handle road and the Indianapolis Peru & Chicago road with the Lafayette Muncie & Bloomington RR. and the Logansport Crawfordsville & Southwestern RR. For four years and five months to Dec. 31, 1879, the gross earnings were \$171,234 and net earnings \$91,595. In 1879 gross earnings were \$40,896, and net earnings, \$22,630. Coo Adams, President, N. Y. City. (V. 31, p. 229.)

Frederick & Pennsylvania Line.—Dec. 31, 1879, owned from Kingsdale to Frederick City, Md., 28 miles. It is leased to Pennsylvania RR., which pays over the net earnings, which have amounted to very little. Stock, \$312,528. John Loats, President, Frederick City, Md.

Fremont Elkhorn & Missouri Valley.—Fremont to Oakdale, Neb., 110 miles. Leased to Sioux City & Pacific Railroad. The rental is 33½ per cent of gross earnings. Stock, \$846,000. James Blair, President, Scranton, Pa.

Galveston Harrisburg & San Antonio.—Dec. 31, 1879, owned from Harrisburg, Tex., to San Antonio, Tex., 215 miles. Since Dec., 1879, 10 miles opened from Houston to Harrisburg and Lagrange Extension, 30 miles. Extensions to the Rio Grande and to El Paso are projected. This was a successor to the Buffalo Bayou Brazos & Col. Railway. The road was opened to San Antonio March 1, 1877. The gross earnings in 1879 were \$1,390,679; net earnings, \$818,766. The capital stock is \$3,450,000, of which \$1,638,794 is paid in and \$1,811,205 is represented by lands and bonds. The bills payable Dec. 31, 1879, were \$288,593, and the debt due the School Fund of Texas was \$365,842. Cost of road and appurtenances, \$9,695,982; rolling stock, \$813,942; real estate, &c., \$1,744,092. The first mortgage covers the property and about 1,800,000 acres of land. The proceeds of land sales are used to retire the bonds, and a sinking fund of 1 per cent begins in 1880, but it is optional with bondholders to surrender their bonds, if drawn. The land grant is sixteen sections (10.24 acres) per mile. T. W. Puirce, President, Boston, Mass. (V. 30, p. 144; V. 31, p. 305, 453.)

Galveston Houston & Henderson of 1871. —Dec. 31, 1879, owned from Galveston, Tex., to Houston, Tex., 50 miles. The road was opened in 1853-4 and sold in foreclosure Dec. 1, 1871, and reorganized. Mortgage debt at date of sale was \$5,750,000. Some of the coupons remained unpaid in the hands of parties interested in the road, and in 1879 of the closure suit was begun by N. A. Cowdrey, one of the trustees of the mortgage. In February, 1880, Mr. Israel Corse, of New York, was elected President, and in July the company defaulted on its interest, although publishing for five years past their annual net earnings nearly double the amount of interest charge. Afterwards a stipulation was entered into for placing the road in trustee's hands. (See V. 31, p. 305.) The stock is \$1,000,000, of which about one-third is owned by the International & Great Northern RR. Operations and earnings for five years past were as follows:

Years.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Expenses.	Net Earnings.
1875.....	2,618,496	.....	\$354,673	\$384,133	\$170,490
1876.....	2,714,660	9,776,631	582,413	402,198	180,214
1877.....	2,833,187	7,657,001	452,975	304,103	148,872
1878.....	2,213,944	8,430,962	495,440	290,385	205,055
1879.....	2,416,653	9,928,275	536,847	307,286	229,560

(—V. 28, p. 146, 172; V. 30, p. 43, 192; V. 31, p. 45, 259, 281, 292, 305.)

Geneva Ithaca & Sayre.—Sept. 30, 1879, owned from Geneva, N. Y., to Sayre, Pa., 76 miles; branch, Ithaca, N. Y., to Cayuga, N. Y., 38 miles; total operated, 114 miles. Organized Oct. 2, 1876, as successor of the Geneva Ithaca & Athens RR., which had been formed by consolidation of the Geneva & Ithaca and Ithaca & Athens railroads, May 25, 1874. In 1880 absorbed the Cayuga & South RR., 37 miles. The G. I. & A. having defaulted on its interest was placed in the hands of a Receiver, March 4, 1875, and the road was sold in foreclosure Sept. 2, 1876, and this company organized in the interest of the Lehigh Valley RR. The stock is \$850,000, and, also, pref. stock of \$850,000 is authorized. Gross earnings in 1878-9 were \$302,572; expenses, \$475,423; deficit, \$172,850. R. A. Packer is President, Sayre, Pa.

Georgia Railroad & Banking Company.—Augusta, Ga., to Atlanta, Ga., 171 miles; branches to Washington and Athens, 60 miles; Warrenton, Ga., to Macon, Ga., 76 miles; total operated, 307 miles. The Western Railroad of Alabama, purchased in May, 1875, at foreclosure, is owned jointly with the Central Railroad of Georgia. The Macon & Augusta Railroad, 76 miles, is owned by this company, and its earnings are now (1880) included in its operations. The Port Royal & Augusta Railroad is owned one-fifth by this company. In February, 1880, a contract was made including this road and the Central of Georgia to be worked in close connection with the Louisville & Nashville system. The annual report for the fiscal year ending March 31, 1880, was published in the CHRONICLE, V. 30, p. 542.

The following table exhibits the operations, receipts and net earnings of the road for 1878-9 and 1879-80:

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see note on first page of tables.								Stocks—Last Dividend.
<i>Georgia Railroad & Banking Co.—(Continued)—</i>								
Bonds, not mortgage	1877		\$1,000	\$1,000,000	6	J. & J.	Augusta, Ga., RR. Bank.	July 1, 1897
do	1880		1,000	156,000	6	J. & J.	do do	Jan. 1, 1890
<i>Grand Haven (Mich.)—Receiver's certificates</i>				160,000				
<i>Grand Rapids & Indiana—Stock</i>	332		100	5,000,000				
1st mort., land grant, gold (guar. by Pa. RR.)	332	1869	1,000	4,000,000	7 g.	J. & J.	N. Y., Third Nat. Bank.	1899
1st mort., gold, (\$2,000,000 are land grant)	332	1869	1,000	3,013,000	7 g.	J. & O.	N. Y., Winslow, L. & Co.	1899
Income mortgage bonds, for \$10,000,000	332	1875	1,000	987,000	7 g.	M. & S.	do do	1906
<i>Grand Rapids Newaygo & Lake Sh.—1st mort. coup.</i>	35	1871	1,000	576,000	8	J. & J.	N. Y. Union Trust Co.	July 1, 1891
2d mortgage coup.	46	1875	500 &c.	200,000	7	J. & D.	do do	June 1, 1905
<i>Green Bay & Minnesota—1st mortgage, gold</i>	214	1870		3,200,000	7 g.	F. & A.	New York.	Aug. 1, 1900
<i>Greenville & Columbia—1st mort., guar. by State</i>	143			1,413,071	7		Columbia, Co.'s Office.	1881 to 1886
Bonds not guaranteed (various small issues)			Various	642,192			do do	
<i>Gulf Colorado & Santa Fe—Bonds (\$12,000 p. mile)</i>				1,500,000				
<i>Hannibal & St. Joseph—Common stock</i>	292		100	9,168,700				
Preferred stock (7 p. c. yearly, not cumulative)	206	1853-7	1,000	3,000,000	6	J. & J.	N. Y., B'k. No. America.	Aug. 2, 1890
Bonds 1870, convertible	292	1870		4,000,000	8	M. & S.	do do	Mar. 1885
Bonds, secured by \$2,500,000 P'd notes		1878	1,000	442,000	7	J. & J.	N. Y., Farm. L. & T. Co.	Jan. 1, 1888
1st mortgage (Quincy & Palmyra RR.)	15			433,000	8	F. & A.	N. Y., B'k. No. America.	Jan. 1892
1st mortgage (Kansas City & Cam. RR.)	53	1867		1,200,000	10	J. & J.	do do	Jan. 1892
<i>Harrisburg, Portsm'th Mt. Joy & Lancaster—Stock</i>	54		50	1,182,550	3 1/2	J. & J.	Phila., Co.'s Office.	Jan. 10, 1881
1st mortgage	54	1853	500 &c.	700,000	7	J. & J.	do do	July 1, 1883
<i>Harrisburg & Potomac—1st mortgage</i>	44	1871	1,000	507,200	7	J. & J.	N. Y., Am. Exch. N. Bk.	Jan. 1, 1894
<i>Hartford & Connecticut Valley—1st mortgage</i>	130		100	820,000	7	J. & J.	do do	Jan. 1, 1901
<i>Housatonic—Stock</i>	120		100	1,180,000	2	Q.-J.	Bridgeport & Boston.	Jan. 15, 1891
1st mortgage	74			100,000	7	F. & A.	Bridgeport & Boston.	1885
2d mort. bonds of 1869		1869		300,000	6		do do	1889
Equipment bonds of 1873		1873		150,000	7		do do	1883

STATEMENT OF EARNINGS AND EXPENSES FOR THE YEAR ENDING MARCH 31.

	1879.	1880.
Total earnings	\$997,718	\$1,169,524
Total expenditures	659,325	766,448
Net earnings	\$338,392	\$403,075
Total receipts, includ'g interest & dividends	\$506,522	\$607,919
Payments.		
Paid dividends	\$252,000	\$252,000
Paid interest on bonds this company	82,235	93,530
Paid interest on bonds M. & A. RR.	51,777	39,220
Paid interest on bonds W. RR. of Alabama	93,080	83,260
Paid taxes, legal and incidentals	23,305	17,645
Balance, surplus	4,124	122,264
Total	\$506,522	\$607,919

Earnings for five years past were as follows:				
Years.	Gross Earnings.	Net Earnings.	Div.	p.c.
1875-76	\$1,194,324	\$552,648	8	
1876-77	1,143,123	500,018	7	
1877-78	1,013,712	286,012	3 1/2	
1878-79	997,719	338,393	6	
1879-80	1,169,524	403,075	6	

(V. 28, p. 501; V. 30, p. 434, 542; V. 31, p. 429, 535.)

Grand Haven.—Dec. 31, 1879, owned from Allegan to Muskegon, Mich., 58 miles. The Michigan Lake Shore road was sold in foreclosure June 19, 1878, and this company organized Oct. 18, 1878. The stock is \$800,000. James W. Converse, President, Boston, Mass.

Grand Rapids & Indiana.—Dec. 31, 1879, owned from Fort Wayne, Ind., to Petoskey, Mich., 332 miles; leased and operated: Cin. Richmond & Fort Wayne RR., 91 miles; Allegan & S. E. RR., 11 miles; Traverse City Railroad, 26 miles; total, 463 miles. This road was opened in May, 1874. For the terms of the lease of Cin. Rich. & Fort Wayne Railroad—see that company in this Supplement. The Grand Rap. & Ind. RR. is operated in the interest of the Pennsylvania RR. Co., and \$4,000,000 of the first mortgage bonds are guaranteed by that company, which buys the coupons each year that remain unpaid by the earnings, and on Jan. 1, 1880, held \$1,862,170 unpaid coupons. First mortgage bonds redeemed by the sinking fund are replaced by income bonds issued. The company had land grants amounting to 852,960 acres, and sold in 1879 30,922 acres, for \$359,007. From Jan. 1 to Sept. 1, 1880, net earnings were \$262,531, against \$210,631 in same time 1879. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger.	Freight (ton).	Gross Earnings.	Net Earnings.
1875	332	13,907,593	35,764,557	\$1,143,741	\$207,108
1876	332	14,448,942	33,713,086	1,137,539	316,507
1877	332	13,863,997	35,633,459	1,097,107	348,745
1878	332	15,184,660	42,437,701	1,200,629	242,458
1879	332	17,823,880	51,267,197	1,345,134	432,645

(V. 29, p. 146, 299; V. 30, p. 91, 463, 649; V. 31, p. 483, 559.)

Grand Rapids Newaygo & Lake Shore.—Dec. 31, 1878, owned from Grand Rapids to White Cloud, Mich., 46 miles. Extension projected to Flint & Pere Marquette Railroad. A traffic guarantee with Lake Shore & M. S. provides that 40 per cent of earnings from this road shall be used to buy up its bonds. Gross earnings in 1879, \$130,129; net, \$69,313. Stock is \$533,000. David P. Clay, President, Grand Rapids, Mich.

Green Bay & Minnesota.—Sept. 30, 1879, owned from Green Bay, Wis., to Marshland, Wis., 200 miles; branches, 10 miles; leased, Winona to Analaoka, 28 miles; total operated, 247 miles. Road opened December, 1873. There are 2d mort. bonds, \$2,100,000, 8 per cents, due Nov. 1, 1893. The company made default and was placed in the hands of a receiver, and the road was to be sold April 3, 1880, but sale was postponed finally till March 12, 1881. See full statement of debt and plan of reorganization in CHRONICLE, V. 31, p. 453. For the year ending Sept. 30, 1879, total income was \$348,690; net income, \$145,933; rentals, \$20,266; balance, \$124,444; capital stock, \$7,995,900. E. F. Hatfield, Jr., is President, N. Y. City. (V. 28, p. 401; V. 29, p. 631; V. 30, p. 518; V. 31, p. 358, 453, 539.)

Greenville & Columbia (S. C.).—Dec. 31, 1877, owned from Columbia to Greenville, S. C., 144 miles; branches to Abbeville and Anderson, 21 miles; total, 165 miles. The company also owns a controlling interest in the Blue Ridge Railroad. In 1872-3 the company funded two years' interest in new ten-year bonds, and the new mortgage of 1876 was intended to cover all prior bonds. The old issues include \$236,000 1st mort. overdue; \$103,060 2d mort.; \$140,000 non-mort.; \$163,131 funded int.; and \$123,500 mort. bonds due 1895. In 1878 a receiver took possession. Sold in foreclosure April 15, 1880, but sale disputed, and in August, 1880, new bids were ordered by court and the sale was afterward confirmed and reorganization in progress. Gross earnings in 1879 were \$435,919; net, \$80,000, against \$182,132 in 1878. James Conner, Receiver, Columbia, S. C. (V. 27, p. 297; V. 28, p. 553; V. 30, p. 322, 384, 408; V. 31, p. 68, 94, 259, 453, 588.)

Gulf Colorado & Santa Fe.—Owned from Galveston to Brenham,

Texas, 124 miles. Road opened late in 1878 (63 miles), and sold and reorganized April 15, 1879. An extension completed to Little River, Tex., 197 miles from Galveston, Sept., 1880, and it was contracted for to Fort Worth. Stock, \$1,250,000. George Sealy, President, Galveston, Texas. (V. 30, p. 408; V. 31, p. 347.)

Hannibal & St. Joseph.—December 31, 1879, owned from Hannibal Mo., to St. Joseph, Mo., 206 miles; branches—Cameron to Kansas City, 53 miles; St. Joseph to Atchison, Kans., 19 miles; Palmyra to Quincy, Ill., 14 miles; total operated, 292 miles. The main line was opened February, 1859. The company had a Congressional land grant and received \$3,000,000 in bonds from the State of Missouri, on which the company pays interest. On Jan. 1, 1879, the company had about 90,000 acres of land unsold and \$2,500,000 of land notes, which were pledged as security for the bonds issued in 1879, and as \$25,000 accumulated these bonds are drawn and paid. Prices of stock and monthly earnings have been as follows:

		Prices of Stock.		Monthly Earnings.	
		Common.	Preferred.	1879.	1880.
1879.	1880.	1879.	1880.		
Jan. 15 1/2	13 1/4	42 - 33 3/4	40 - 34	72 1/2 - 64	137,047 176,079
Feb. 16 1/2	14 1/2	42 1/2 - 38 3/4	41 1/2 - 37 1/2	76 - 69 1/2	137,038 166,965
Mar. 16 - 14 1/2	40 1/2 - 35 1/4	45 1/2 - 42	75 - 69 1/2	211,899 216,061	
Apr. 21 1/2	14 - 37 1/4	31 - 44 1/2	38 - 73 1/2	65	165,444 206,735
May 23 1/2	17 1/2	34 - 22 1/2	45 1/2 - 48 1/2	72 1/2 - 63 1/2	134,070 189,125
June 22 1/2	19 1/2	35 1/2 - 24 1/2	48 1/2 - 40 1/2	75 - 67	107,560 177,861
July 21 1/2	18 - 36 1/4	31 1/2 - 44	37 1/2 - 73 1/2	68 1/2	99,811 163,484
Aug. 20 1/2	18 1/2	42 1/2 - 34	43 1/2 - 40	86 1/2 - 71 1/2	141,533 212,896
Sept. 25 1/2	18 1/2	44 1/2 - 36 1/2	55 1/2 - 40 1/2	86 1/2 - 79	176,810 209,058
Oct. 37 1/2	24 1/2	43 1/2 - 37 1/2	61 1/2 - 53	90 1/2 - 80 1/2	239,735 240,359
Nov. 41 1/2	26 1/2	45 - 39	70 1/2 - 52	94 1/2 - 86 1/2	193,125 204,116
Dec. 35 1/2	28 1/2		66 - 55		253,333

Last annual report was published in the CHRONICLE, V. 30, p. 296, and showed the following income account:

Net income over coupon interest.....\$153,854

Proceeds of sale of \$261,000 land grant sinking fund bonds.....261,430

Total income.....\$415,284

This sum was accounted for partly as follows: Construction, \$92,315; new equipment, \$47,587; reduction of funded debt, \$67,000; reduction of bills and accounts payable, \$68,679.

Earnings and operations for five years past have been as follows:

Years.	Miles.	Passenger.	Freight (ton).	Gross Earnings.	Net Earnings.
1875	292	13,674,185	52,866,475	\$1,748,284	\$386,735
1876	292	15,191,834	76,931,978	1,864,065	470,254
1877	292	15,639,718	80,764,682	1,931,365	795,475
1878	292	19,108,676	100,012,716	2,045,450	780,355
1879	292	22,545,368	111,987,174	1,997,405	779,983

(V. 28, p. 199, 220, 641; V. 29, p. 95, 383, 489; V. 30, p. 296, 660; V. 31, p. 20, 94, 179, 201, 228, 259, 483, 533.)

Harrisburg Portsmouth Mount Joy & Lancaster.—Dec. 31, 1879, owned from Dillerville, Pa., to Harrisburg, Pa., 36 miles; branch, Middletown, Pa., to Columbia, Pa., 18 miles; total operated, 54 miles. The property was leased to the Pennsylvania Railroad Co. for 999 years from Jan. 1, 1861, the rental being 7 per cent on the stock and interest on the bonds. It is operated as a part of the main line of the Pennsylvania Railroad.

Harrisburg & Potomac.—Dec. 31, 1879, owned from Bowmansdale to Jacksonville, Pa., 25 miles; branch to mines, 2 miles; total operated, 27 miles. Extensions are projected to Waynesboro and to Littlestown. Road opened through in 1878. Stock is \$369,175. Daniel V. Ahl, President, Newville, Pa. (V. 31, p. 652.)

Hartford & Connecticut Valley.—Hartford, Ct., to Fenwick, Ct., 46 miles. Opened in 1871 and 1872. In hands of trustees of first mortgage for some time, and reorganization made in Feb., 1880, as the Hartford & Conn. Valley, with stock of \$500,000 to \$1,200,000 and bonds of \$1,000,000. (V. 28, p. 41, V. 30, p. 116, 144; V. 31, p. 632.)

Housatonic.—Sept. 30, 1879, owned from Bridgeport, Conn., to State Line, Mass., 74 miles; leased—Berkshire Railroad, Connecticut State Line to West Stockbridge, Mass., 22 miles; West Stockbridge RR.—West Stockbridge to New York State Line, 3 miles; Stockbridge & Pittsfield RR., Vandensenville to Pittsfield, Mass., 22 miles; N. Y. Hous. & N. R.R., Brookfield Junction to Danbury, Conn., 6 miles; total, 127 miles. The preferred 8 per cent stock was issued in 1845 to pay for laying the road with heavy iron. The company has voted to issue \$700,000 of 5 per cent bonds to take up \$400,000 prior bonds, and to lay steel rails. The road does a steady business, as may be seen from the following statement of its operations and earnings for five years past:

Years.	Miles.	Passenger.	Freight (ton).	Gross Earnings.	Net Div. p.c.
1875-6	126	6,057,566	14,557,200	\$655,236	\$238,413
1876-7	126	5,869,968	11,658,223	588,166	223,989
1877-8	126	6,162,592	11,528,000	569,198	208,253
1878-9	126	6,840,830	12,741,554	598,335	248,425
1879-80	126			740,997	246,558

(V. 30, p. 273, 464, 509.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Houst. East & West Texas</i> —1st mortgage, gold. . . .	63	1878	\$1,000	\$180,000	7 g.	M. & N.	N. Y., Kountze Bros.	1898
<i>Houston & Texas Cent.</i> —1st M., (main) gold, 1 gr., s.f.	345	1866	1,000	6,262,000	7 g.	J. & J.	N. Y., J. J. Cisco & Son.	July 1, 1891
1st mort., 1 gr., West div. (Hempstead to Austin)	119	1870	1,000	2,270,000	7 g.	J. & J.	do do	July 1, 1891
1st M., gold, Waco & N'west (Bremont to Ross)	58	1873	1,000	969,000	7 g.	J. & J.	do do	July 1, 1903
Consol. mort., land grant, Main and Western Div.	464	1872	1,000	3,642,000	8	A. & O.	do do	Oct. 1, 1912
do do do Waco & Northwest.....	58	1875	1,000	580,000	8	M. & N.	do do	May 1, 1915
Income and indemnity bds, 3d M. on road & lands.	....	1877	1,000	2,500,000	7	M. & N.	do do	May, 1887
<i>Huntingdon & Broad Top</i> —1st mort., gold.	58	1854	500	416,000	7 g.	A. & O.	Philadelphia, Office.	Oct. 1, 1890
2d mortgage, gold.....	58	1857	500	367,500	7 g.	F. & A.	do do	Feb. 1, 1895
3d mortgage, consolidated.....	58	1865	1,000	1,500,000	7	A. & O.	do do	April 1, 1895
<i>Illinois Central</i> —Stock.....	1,256	....	100	29,000,000	3	M. & S.	N. Y., Co.'s Office.	Sept. 1, 1880
Redemption, 1st and 2d series.....	706	1864	500 &c.	2,500,000	6	A. & O.	N. Y., Co.'s Office.	April 1, 1880
Mortgage bonds, sterling.....	706	1875	£200	2,500,000	6 g.	A. & O.	London.	April 1, 1885
Sterling bonds, (sinking fund \$20,000 yearly).....	706	1874	£200	4,393,000	5 g.	A. & O.	London, Morton R. & Co.	April 1, 1903
Mortgage, sterling.....	706	1875	£200	1,000,000	5 g.	J. & D.	do do	Dec. 1, 1905
Bonds, coup. (\$2,000,000) M. on Ch. & Sp. RR.....	111	1877	1,000	1,600,000	6	J. & J.	N. Y., Co.'s Office.	Jan. 1, 1898
Bonds, reg. (\$200,000), mort. on K. & S. W. RR.....	37	1878	1,000	200,000	6	F. & A.	do do	.....
<i>Illinois Midland</i> —1st mortgage, gold.	147	1875	....	4,175,000	7 g.	J. & J.	.....	Jan. 1, 1905
<i>Indiana Bloomington & West</i> —1st mort., pref.....	202	1879	100 &c.	600,000	7	J. & J.	N. Y., Corbin Bank'g Co.	Jan. 1, 1900
1st mortgage, coup., may be reg.....	202	1879	500 &c.	3,500,000	3 to 6	A. & O.	do do	April 1, 1909
Income bonds, reg., convertible.....	202	1879	100 &c.	1,500,000	6	J. & J.	do do	April 1, 1919
2d mortgage.....	202	1879	500 &c.	1,500,000	3 to 6	J. & J.	do do	April 1, 1909
<i>Indianapolis Decatur & Springfield</i> —1st mortgage.	152	1876	1,000	1,700,000	7	A. & O.	New York, Co.'s Office.	Jan. 1, 1906
2d mort., (income till July, 1881), convertible.....	152	1876	1,000	2,669,000	7	J. & J.	do do	July 1, 1906
<i>Indianapolis & St. Louis</i> —1st mort., in 3 series.....	72	1869	1,000	2,000,000	7	Various	N. Y., Union Trust Co.	July 1, 1919
2d mortgage.....	72	1870	1,000	906,000	7	A. & O.	do do	Oct. 1, 1900
Equipment bonds.....	72	1871	1,000	500,000	8	J. & J.	do do	July 1, 1881
<i>Indianapolis & Vincennes</i> —1st mortgage, guar.....	117	1867	500 &c.	1,700,000	7	F. & A.	N. Y., Farm. L. & T. Co.	1908
2d mortgage, guaranteed.....	117	1870	1,000	1,450,000	6	M. & N.	do do	1900

Houston East & West Texas—Dec. 31, 1879, owned from Houston, Tex., to Goodrich, Tex., 63 miles. (Narrow gauge, 3 feet.) It is intended to build to Marshall. The company has a Texas land grant of 10,240 acres for each mile constructed and equipped. Bonds are issued to the extent of \$7,000 per mile. Paul Bremont, President, Houston, Tex. —(V. 30, p. 467, 544.)

Houston & Texas Central—April 30, 1879, owned from Houston, Tex., to Denison, Tex., 341 miles; branches—Hempstead, Tex., to Austin, Tex., 115 miles; Bremont, Tex., to Ross, Tex., 54 miles; operated—Texas Central Railroad, Ross to Morgan, 43 miles; total operated, 553 miles. Opened March 11, 1873. The Austin Branch, or Western Div., was opened in 1871. The company has a land grant from the State of Texas of 10,240 acres per mile, amounting to about 5,240,000 acres; but the lands, as in the case of other Texas roads, are not on the line of the road, and much of the land will be made available, it is reported, by the construction of the Texas & Pacific line. The capital stock is \$7,722,000. In 1877 the company was embarrassed and application was made for a Receiver; but the difficulties were adjusted by the issue of income and indemnity bonds, and Mr. Morgan, of the Louisiana SS. Line, bought a controlling interest in the stock. The last report of earnings—to April 30, 1880—gave the following:

	Gross Earn'gs.	Oper'g Expenses.	Net Earn'gs.
1880.....	\$3,409,743	\$1,863,148	\$1,556,595
1879.....	3,301,631	1,720,559	1,311,072

No other annual statement has been published, and the following is from the report for 1878-9:

GENERAL BALANCE, APRIL 30, 1879.			
Construction.....	\$21,870,020	Capital stock.....	\$7,722,900
Equipment.....	1,831,342	Funded debt.....	14,586,500
Real estate.....	974,153	Sch'ol fd. in (St. of Tex.).....	315,494
Land grant in Texas.....	5,240,000	Bills payable.....	2,106,557
Sundry securities.....	503,780	Accounts payable.....	157,929
Materials and supplies.....	146,988	Pay-rolls and vouchers.....	178,794
Bills receivable and cash.....	353,302	Interest accrued.....	330,319
Total.....	\$30,919,587	Surplus.....	5,521,091
		Total.....	\$30,919,587

—(V. 29, p. 41, 118, 119; V. 30, p. 273, 675; V. 31, p. 328, 349.)

Huntingdon & Broad Top—Dec. 31, 1879, owned from Huntingdon, Pa., to Mt. Dallas, Pa., 45 miles; branches—Shoup's Run, 9 miles; Six-mile Run, 4 miles; and Sandy Run, 3 miles; total operated, 61 miles. This road was opened in July, 1856. The capital stock is \$930,000 common and \$1,122,800 7 per cent preferred stock. Interest was passed for a time on the consolidated mortgage bonds. The freight business is mainly in coal. Operations and earnings have been as follows for the past five years:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875.....	61	896,175	14,940,303	\$250,011	\$120,442
1876.....	61	1,041,203	11,693,975	272,456	95,448
1877.....	61	752,137	10,369,597	261,410	110,077
1878.....	61	754,787	12,146,492	238,890	132,693
1879.....	61	795,931	13,056,514	253,525	141,304

Illinois Central—Dec. 31, 1879, owned from Cairo, Ill., to Chicago, Ill., 365 miles; Northern Division, Centralia to Dunleith, 341 miles; other lines owned and leased—Kankakee & Southwestern RR., Otto, Ill., to Anchor, 56 miles; Kankakee & Western Kempton, westward, 12 miles; Chicago & Springfield RR., Gilman to Springfield, 111 miles; Dub. & Sioux City RR., Dub. to Iowa Falls, 143 miles; Iowa Falls & Sioux City Railroad, Iowa Falls to Sioux Falls, 184 miles; Cedar Falls & Minn. RR., Waterloo to Minn. State Line, 75 miles; total operated, 1,287 miles. This company was organized in March, 1851, and the whole road opened Sept., 1855. The terms of the leased lines in Iowa are given under the name of those companies. The general mortgage of 1874 provides for all bonds outstanding. It is limited to \$15,000,000. The Illinois Central was one of the first, and has been one of the most successful, of the land grant roads. The company has acquired a controlling interest in the Chicago St. Louis & New Orleans Railroad, to which it has made large advances, and owns \$1,800,000 of the first mortgage bonds, \$5,023,000 of the second mortgage bonds, and 61,000 shares of the stock. The Chicago & Springfield Railroad was a reorganization of the Gilman Clinton & Springfield in 1877, and is leased to the Illinois Central and virtually owned by it. The annual report for 1879 says: "Comparing the net traffic with that of 1878, the increase is \$181,691. The net amount yielded in 1879 by the traffic was \$3,196,920, and the net receipts from land, above all expenses, amounted to \$102,572. In addition, the company received \$102,321 interest on its investment in bonds secured by the first mortgage of the Chicago St. Louis & New Orleans Railroad Co. Thus the aggregate net income was \$3,401,815. The outlays for equipment, together with other construction charges, aggregated \$386,016. After all these deductions there was still a balance of income for the year of \$617,204, which, added to \$1,455,635 at credit of 'Income' at the close of previous year, makes \$2,072,839 now carried forward to the credit of that account." Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Div.
1875.....	1,108	50,828,505	284,650,911	\$7,802,556	\$2,670,081
1876.....	1,108	51,238,031	264,602,314	7,040,969	2,144,776
1877.....	1,108	46,076,845	249,345,941	6,639,845	2,546,561
1878.....	1,256	43,849,207	306,345,691	7,111,184	3,015,229
1879.....	1,256	44,586,972	335,470,860	7,234,464	3,196,920

* Deduct rentals and taxes.

—(V. 28, p. 95, 198, 199; V. 29, p. 301; V. 30, p. 91, 218.)

Illinois Midland—June 30, 1879, operated from Terre Haute, Ind., to Peoria, Ill., 176 miles, of which 148 miles are owned and 28 miles leased. This was a consolidation Nov. 4, 1874, of the Peoria Atlanta & Decatur, Paris & Decatur and Paris & Terre Haute. Receiver appointed Sept. 11, 1875. Earnings in 1878-9 \$249,299; expenses, \$292,443; deficit, \$43,144. Louis Genis, President and Receiver, Terre Haute, Ind.

Indianapolis Bloomington & Western—Dec. 31, 1879, owned from Indianapolis, Ind., to Pekin, Ill., 202 miles; track used on rental, Pekin to Peoria, 10 miles; total operated, 212 miles. This was formerly the Ind. Bloom. & West., opened Oct. 1, 1869. The company defaulted Oct. 1, 1874, and a Receiver was appointed Dec. 1, 1874. The road was sold in foreclosure Oct. 30, 1878, and the present company organized. The new securities were placed on the New York Stock Exchange last November, 1879, on the following statement: 1. Preferred first mortgage 7 per cent bonds, due in 1908, to the amount of \$1,000,000. 2. First mortgage bonds, due in 1909, to the amount of \$3,500,000. Interest is payable at the following rates: 3 per cent per annum for the first three years, 4 per cent for the succeeding two years, 5 per cent for the succeeding three years, and then 6 per cent until maturity. The mortgage, by its terms, cannot be foreclosed for non-payment of interest until January 1, 1884. 3. Second mortgage bonds to the amount of \$1,500,000. These bonds are payable in 1919, and bear 3 per cent per annum interest for the first three years, 4 per cent for the succeeding two years, 5 per cent for the succeeding three years, and 6 per cent thereafter until maturity. 4. \$1,500,000 income bonds, payable 1919, with such interest from July 1, 1879, not exceeding 6 per cent per annum, as the net earnings may suffice to pay after satisfying the interest and sinking fund upon the preferred and first and second mortgage bonds. These bonds are convertible into stock. 5. \$2,500,000 capital stock. 6. \$830,000 stock scrip, which is entitled to a dividend of 7 per cent per annum, after the payment of interest and a dividend of 8 per cent on the common stock. After the payment of a 7 per cent dividend, the stock scrip is convertible into common stock. Of the preferred bonds \$600,000 have been issued to pay expenses of foreclosure and priorities, and \$400,000 more may be issued if needed. Earnings for four years past, I. B. & W. (including extensions) and for last two years ending June 30, 1878-9 and 1879-80, of present company were as follows:

Years.	Miles.	Gross Earn'gs.	Net Earn'gs.
1874-5.....	343	\$1,432,352	\$317,044
1875-6.....	343	1,558,418	522,980
1876-7.....	343	1,281,241	324,711
1877-8.....	334	1,342,323	266,079
1878-9.....	202	1,085,938	375,700
1879-80.....	202	1,186,347	491,086

—(V. 29, p. 277, 302, 329, 511; V. 30, p. 169, 192, 384; V. 31, p. 380, 405, 635.)

Indianapolis Decatur & Springfield—August 31, 1880, owned from Decatur, Ill., to Indianapolis, Ind., 153 miles. Road opened through Feb. 9, 1880. The first and second mortgage bonds were placed on the N. Y. Stock Exchange last January, 1880. This company is successor to the Indiana & Illinois Central Railroad. The firsts are for \$1,800,000; the seconds are \$2,850,000 in amount, convertible into stock after Jan. 1, 1885, with the first ten coupons payable only out of net earnings but to be paid in scrip if net earnings are insufficient, and have thirty years to run; amount issued, \$2,669,000. The stock, of which very little is issued, is \$500,000 in \$50 shares. Gross earnings in 1879-80, \$339,850; net, \$142,684. (V. 28, p. 277, 624; V. 30, p. 67; V. 31, 427.)

Indianapolis & St. Louis—Dec. 31, 1879, owned from Indianapolis to Terre Haute, Ind., 72 miles; leased line, St. L. A. & T. H., 189 miles, and branches, 6 miles; total operated, 267 miles. The lease of the St. L. A. & T. H. was guaranteed by two other companies, and suit has been pending as to the rental. The company is controlled by the Pennsylvania Company, which owns the stock of \$600,000, in connection with the Cleve. Col. Cin. & Ind. Of the first mortgage bonds series "A" are J. & J.; series "B," M. & S.; series "C," M. & N. In 1879 interest on equipment 8s was not paid. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875.....	265	11,922,681	79,811,222	\$1,513,821	\$325,996
1876.....	265	10,889,483	100,902,991	1,657,863	431,645
1877.....	266	8,211,025	92,684,115	1,385,874	477,882
1878.....	266	10,865,289	85,300,579	1,347,246	315,115
1879.....	266	12,209,092	102,630,114	1,493,876	491,149

—(V. 27, p. 41, 409, 454, 603; V. 28, p. 377; V. 29, p. 95; V. 31, p. 405.)

Indianapolis & Vincennes—Dec. 31, 1879, owned from Indianapolis, Ind., to Vincennes, Ind., 117 miles. The Pennsylvania Company owns a

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size or par value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Pay'ble	Where Payable and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
<i>International & Great Northern</i> —Consol. stock.....	519		\$....	\$5,500,000	6 g.			
1st mortgage, "purch. money," gold.....	559	1879	1,000	6,024,000	8	M. & N. N. Y., National City B'k		Nov. 1, 1919
2d mort. income "purchase money".....	519	1879	500 &c.	4,724,000	8	M. & S. N. Y., 26 Exchange Plac.		Sept. 1, 1909
<i>Iowa Falls & Sioux City</i> —Stock.....			100	4,623,500	1	Q. & M. Boston.		Dec. 1, 1880
1st mortgage, April 1, '69.....	184	1869	500 &c.	2,947,500	7	A. & O. N. Y., Nat. Park Bank.		Oct. 1, 1917
<i>Ithaca Auburn & West</i> —2nd M. (income for 3 yrs).....	27	1877	100 &c.	498,000	7	J. & J. N. Y. City, Treas. Office.		Jan. 1, 1907
<i>Jacksonville Southeast</i> —Stock.....	31		....	1,000,000	8	J. & J. New York.		1906
<i>Jefferson (Pa.)</i> —1st & 2d mortis. (Hawley Branch).....	9	1867	1,000	300,000	7	J. & J. Honesdale Nat. Bank.		1887 & 1889
1st mortgage (Susquehanna to Carbondale).....	38	1869	1,000	2,000,000	7	J. & J. N. Y., by Erie Railroad.		Jan. 1, 1889
<i>Jeffersonville Madison & Indianapolis</i> —Stock.....	226		100	2,000,000	1 3/4	Q. & F. N. Y., Farm. L. & T. Co.		Nov. 1, 1880
Indianapolis & Madison, 1st mortgage.....	186	1862	500 &c.	397,000	7	M. & N. do do		May 1, 1881
Jeff., Mad. & Ind., 1st M. (s. f. \$15,000 per year).....	159	1866	1,000	2,382,000	7	A. & O. do do		Oct. 1, 1906
do do 2d mortgage.....	159	1870	1,000	2,000,000	7	J. & J. do do		July 1, 1910
<i>Jersey City & Bergen</i> —1st mortgage.....	6		....	385,000	7	J. & J. N. Y., Farm. L. & T. Co.		July 10, 1907
<i>Joliet & Northern Indiana</i> —1st mort., guar. by M. C. Junction (Philadelphia),—1st mortgage.....	44	1877	1,000	800,000	7	J. & J. Philadelphia Office.		July 1, 1882
2d mortgage.....	43 1/2	1865	1,000	455,000	6	A. & O. do do		April 1, 1900
<i>Junction & Breakwater</i> —Funded debt (Del. St. loan) 2d mortgage.....	45		....	300,000	6	J. & J. Lewes, Del., Treasurer.		1890
<i>Kansas Central</i> —1st mortgage (for \$2,400,000).....	84	1879	1,000	400,000	6	F. & A. do do		Feb., 1896
<i>Kansas City Burlington & Santa Fe</i> —1st mortgage. New mortgage (\$15,000 per mile).....	42		....	250,000	6	A. & O. Office, 80 Broadway.		April 1, 1909
<i>Kansas City Fort Scott & Gulf</i> —1st m. l. gr. s. f. Mortgage on branches.....	161	1879	1,000	504,000	7	J. & J. Boston, Co.'s office.		1910
<i>Kansas City Lawrence & Western</i> —1st mortgage.....	126	1880	1,000	600,000	8	J. & J. do do		do
Southern Kansas & Western—1st mortgage.....	288	1879	....	2,940,000	4 to 6	A. & O. Boston, Office.		1909
Sumner County RR.—1st mortgage.....	40	1880	1,000	545,000	7	J. & J. do do		Jan. 1, 1910
<i>Kentucky Central</i> —2d mortgage.....	21	1880	1,000	300,000	7	J. & J. do do		1910
3d mortgage.....	99	1853	1,000	792,000	7	M. & S. N. Y., Bank of America.		March, 1883
	99	1855	1,000	233,000	7	J. & D. do do		June, 1885

controlling interest in the stock and operates the road, advancing the deficiency to pay interest on the bonds. The capital stock is \$1,402,000. In 1879 the net earnings were \$64,025; in 1878, \$5,349; in 1877, a deficiency; in 1876, \$17,973; in 1875, \$32,709. The annual interest on the debt amounts to \$206,000. (V. 28, p. 18, 377.)

International & Great Northern.—Dec. 31, 1879, owned from Longview, Tex., to Houston, Tex., 236 miles, and Palestine, Tex., to Austin City, Tex., 181 miles; branches—Troupe, Tex., to Mineola, Tex., 44 miles; Phelps, Tex., to Huntsville, Tex., 8 miles; Houston, Tex., to Columbia, Tex., 50 miles; leased, 10 miles, Round Rock to Georgetown; total operated, 529 miles. Since above date, has acquired the Henderson & Overton Railroad—miles, and extended from Austin to San Antonio. This was a consolidation of the Houston & Great Northern Railroad and the Internat'l RR. of Tex. on Sept. 22, 1873. The company made default on its bonds, and a Receiver was appointed in April, 1878. Sales in foreclosure were made July 31 and October 14, 1879. The plan of reorganization was reported in the CHRONICLE (V. 27, p. 95, 331). The stock authorized is \$25,000,000. In the reorganization the lands of the company, amounting to about 5,000,000 acres, were conveyed to the second mortgage bondholders in full settlement for their lien on the road, which was thereby discharged. The present income bonds were issued for one-half of old mortgages and overdue interest. Interest at 4 per cent for the year 1879 was paid on these—2 per cent March 1 and 2 per cent Sept. 1, 1880. In December, 1880, a controlling interest in the stock was bought by Mr. Jay Gould. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875.....	459	7,206,313	25,493,465	\$1,408,303	\$615,963
1876.....	459	7,883,200	30,017,344	1,453,993	591,873
1877.....	459	9,008,250	35,900,691	1,580,455	466,245
1878.....	519	7,841,041	39,579,080	1,636,585	571,983
1879.....	519	7,534,957	43,969,649	1,775,861	578,087

—(V. 28, p. 351, 428; V. 29, p. 41, 120, 357, 459; V. 30, p. 91, 169, 248, 518; V. 31, p. 205, 382, 638, 652.)

Iowa Falls & Sioux City.—June 30, 1879, owned from Iowa Falls, Ia., to Sioux City, Ia., 184 miles. This road was opened in 1870 and leased to the Illinois Central for 20 years from Oct. 1, 1867, at a rental of 35 per cent of the gross earnings for 10 years and 36 per cent for the remaining 10 years, which percentage in the year ending March 31, 1879, was \$176,111 and in 1879-80 was \$177,466. This company also receives a drawback of 10 per cent on business to and from their line over the Dubuque & Sioux City RR. Horace Williams is President, Clinton, Ia.

Ithaca Auburn & Western.—Dec. 31, 1879, owned from Freeville to Scipio, N. Y., 27 miles. The New York & Oswego Midland RR. was sold in foreclosure, and this company organized Sept. 20, 1876, as the successor. The stock is \$970,000, and there is a first mortgage authorized of \$500,000 for building to Auburn & Ithaca, of which \$19,000 bonds are issued. George Odyke, President, N. Y. City.

Jackson, Pensacola & Mob.—Dec. 31, 1878, owned from Lake City, Fla., to Chattahoochee, Fla., 150 miles; branches—Junction (main line) to Monticello, 4 miles; Tallahassee to St. Mark's, 21 miles; total operated, 175 miles. The present company was organized in 1870, and the State of Florida issued to the company \$4,000,000 of State bonds in exchange for \$3,000,000 of the company's first mortgage bonds and \$1,000,000 of the Florida Central RR. first mortgage bonds. Interest has been in default and the road has been in the hands of a Receiver. Net earnings in 1878, \$44,429. (V. 28, p. 578, 599.)

Jacksonville Southeastern.—July 1, 1878, owned from Jacksonville to Virden, Ill., 31 miles. This was the Jacksonville, Northw. & Southeast. RR., projected from Jacksonville to Mt. Vernon, 125 miles, and finished as above. Bonds were issued at \$20,000 per mile, amounting to \$600,000. In 1879 the company was reorganized by the bondholders under this name, without any debt. M. P. Ayers, Jacksonville, Ill., was the former President.

Jefferson.—Sept. 30, 1879, owned from Susquehanna Depot, Pa., to Carbondale, Pa., 37 miles; branch, Hawley, Pa., to Honesdale, Pa., 8 miles; total, 45 miles. Leased in perpetuity to the Erie Railway at a rental of 7 per cent on the bonds, and now operated by the N. Y. Lake Erie & West. Capital stock, \$2,096,050. Edward Clymer, President, Reading, Pa.

Jeffersonville Madison & Indianapolis.—Dec. 31, 1879, owned from Louisville, Ky., to Indianapolis, Ind., 110 miles; branches—Madison, Ind., to Columbus, Ind., 46 miles; Columbus, Ind., to Shelbyville, Ind., 23 miles; Jeffersonville, Ind., to New Albany, Ind., 6 miles; Shelby & Rush, 18 miles; Cambridge & Extension, 21 miles; total operated, 224 miles. The road was leased January 1, 1873, to the Pennsylvania Company, the lessees to pay the interest and sinking fund of bonds and 7 per cent per annum on the stock. The lease was guaranteed by the Pennsylvania Railroad. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Div. p. c.
1875.....	161	\$1,224,147	\$468,281	7
1876.....	161	1,171,374	444,005	7
1877.....	161	1,174,174	499,038	7
1878.....	186	1,150,514	425,887	7
1879.....	186	1,246,333	492,863	7

—(V. 28, p. 378.)

Jersey City & Bergen.—Dec. 31, 1879 owned from Jersey City to Bergen Point, N. J., 6 miles. In 1878 gross earnings were \$224,817; net, \$80,421. In 1879 gross earnings were \$228,758; net, \$84,457. Stock is \$165,150. William Keeney, President, Jersey City. (V. 30, p. 566.)

Joliet & Northern Indiana.—Dec. 31, 1879, owned from Joliet, Ill., to Lake Hattson, Ind., 45 miles. Operated as part of the Michigan Central main line. Road opened in 1854 and leased to the Mich. Cent. at 8 per cent on the bonds. The Mich. Cent. declined to pay 8 per cent, and the above issue of bonds definitely guaranteed was given as a compromise.

Junction (Philadelphia).—Dec. 31, 1879, owned from Belmont, Pa., to Philadelphia. Capital stock, \$250,000. Net earnings in 1878 were \$87,963. Dividend, 14 per cent. (V. 31, p. 453.)

Junction & Breakwater.—Dec. 31, 1879, owned from Harrington to Lewes, Del., 40 miles; branch to Rehoboth, 5 miles; total operated, 45 miles. Gross earnings, 1879, \$80,260; net, \$34,255. Stock is \$305,000. N. L. McCready, President, New York City.

Kansas Central.—May 1, 1879, owned from Leavenworth to Garrison, Kan., 119 miles. Sold under foreclosure of first mortgage April 14, 1879. Reorganized April, 1879. Stock, \$504,000. L. T. Smith, President, Leavenworth, Kan.

Kansas City Burlington & Santa Fe.—Dec. 31, 1878, owned from Ottawa Junction to Burlington, Kan., 43 miles; leased, Ottawa to Ottawa Junction, 3 miles; total operated, 46 miles. Road opened April 1, 1878. Stock, \$600,000. Extension of 700 miles proposed (Kansas City, Mo., to Santa Fe, New Mexico), and mortgage for \$11,000,000 and not to exceed \$15,000 per mile of completed road. A Receiver was appointed in Dec., 1880. Wm. H. Schofield, President, Burlington, Kan. (V. 30, p. 408, 510, 536; V. 31, p. 578.)

Kansas City Fort Scott & Gulf.—Dec. 31, 1879, owned from Kansas City, Mo., to Indian Territory, 160 miles; leased—Baxter, Kan., to Joplin, Mo., 16 miles; Ft. Scott Junction to Findlay, Kan., 15 miles; total operated, 191 miles. In 1880 acquired the Memph. Kan. & Colorado Railroad, 44 miles, and completed line to Lamar, Mo., operating a total of 269 miles in Nov., 1880. This company was organized April 1, 1879, as successor to the Missouri River Fort Scott & Gulf, which made default Oct. 8, 1873, and was sold in foreclosure February 4, 1879. The stock is \$4,000,000 common and \$2,750,000 8 per cent preferred. The first mortgage bondholders of the old road took 80 per cent in the new mortgage bonds, and for all other claims stock was issued. In May, 1880, new bonds on branches were issued, as per circular, V. 30, p. 465. Operations and earnings for five years past have been as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875.....	160	3,953,320	23,054,779	\$677,843	\$196,910
1876.....	160	4,589,110	30,567,648	902,094	229,222
1877.....	160	4,977,670	28,131,154	865,734	227,177
1878.....	160	5,203,933	32,301,278	833,835	115,567
1879.....	160	5,585,154	35,972,107	895,864	332,811

—(V. 28, p. 42, 146, 624; V. 29, p. 538; V. 30, p. 222, 463, 465; V. 31, p. 122, 483, 588.)

Kansas City Lawrence & South.—Dec. 31, 1879, owned from Lawrence, Kan., to Coffeyville (Indian Ter. Line), 144 miles; branches—Ottawa Junction to Olathe, 32 miles; Cherryvale to Independence, 10 miles; leased, So. Kansas & West., Independence to Wellington, 104 miles; total operated, 290 miles. In April, 1880, So. Kansas opened to 105 miles from Independence. This company was formerly the Leav. Law. & Galy. RR., which was sold in foreclosure Aug. 9, 1878, and purchased by bondholders, and the present company organized May, 1879. For terms of agreement with leased roads and status of securities, see V. 30, p. 519. The capital stock is \$2,940,000. In Nov., 1880, the road was to be purchased in the interest of the Atchison Top. & S. Fe. according to the terms of the circular published in the CHRONICLE of Nov. 27, 1880 (V. 31, p. 559). Annual report in the CHRONICLE, V. 30, p. 543. Gross earnings in 1879, \$495,238; net, \$129,579. The present bonds carry 4 per cent in 1882, 5 in 1882-3, and 6 thereafter. (V. 28, p. 42, 351, 401, 623; V. 30, p. 384, 519, 543; V. 31, p. 381, 559.)

Kentucky Central.—April 30, 1879, owned from Covington, Ky., to Lexington, Ky., 99 miles, and Paris, Ky., to Mayville, Ky., 50 miles; total operated, 149 miles. This was formerly the Covington & Lex. RR., which was foreclosed in 1865. In 1875 the present company was formed, and took possession May 1, 1875. The Mayv. & Lex. RR. was taken Nov. 17, 1876. The preferred stock is \$500,000 and the common stock \$4,500,000. In Nov., 1880, dividends were paid of 3 per cent on preferred stock and 1 per cent on common. Annual report, V. 30, p. 623. Operations and earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Divid. p. c.	Prof.	Com.
1875-76.....	99	\$663,113	\$307,572	6	8 1/2	
1876-77.....	149	706,766	304,007	6	8	
1877-78.....	149	648,342	248,694	6	3	
1878-79.....	149	553,389	208,750	6	2	
1879-80.....	149	608,029	222,514	6	2	

—(V. 30, p. 623.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation see column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Keokuk & Des Moines—1st M., int. guar. C. R. I. & P.	162	1878	\$100k.	\$2,750,000	5	A. & O.	N. Y., Farm. L. & T. Co.	Oct. 1, 1923
Anox & Lincoln—1st mortgage	49	'69-72	500	2,395,000	6	Various	Bost., H. D. L'her Bk.	1890-1902
Knoxville & Ohio—1st M. (payable on 30 days' not.)	38	1876	500	500,000	7	J. & J.	N. Y., R. T. Wilson & Co.	Jan. 1, 1906
New bonds for \$1,300,000				(7)				
Lake Erie & Western—Stock	365			7,700,000				
1st mortgage, gold	165	1879	1,000	1,815,000	6 g.	F. & A.	N. Y., Metropolitan Bk.	Aug. 15, 1919
Income bonds convertible (not cumulative)		1879	1,000	1,485,000	7	August	do do	Aug. 15, 1899
Sandusky Extension, 1st mortgage	23	1880		327,000	6	J. & J.	do do	
do do income bonds	23	1880		600,000				
Lafayette Bloom. & Muncie, 1st mort. gold	200	1879	1,000	2,500,000	6 g.	M. & N.	N. Y., Metropolitan Bk.	May 1, 1919
do do income M. con. (non-cumul.)	200	1879	1,000	1,000,000	7	Yearly	do do	May 1, 1899
Lake Ontario Southern—1st mortgage, gold	50	1880	1,000	1,000,000	6 g.	A. & O.	N. Y., Union Trust Co.	April 1, 1910
Lawrence—Stock	22		50	450,000	2 1/2	Q.—J.	Pittsburg Office.	Jan. 1, 1881
1st mortgage	17	1865	1,000	336,000	7	F. & A.	N. Y., Winslow, L. & Co.	Aug. 1895
Lake Shore & Michigan Southern—Stock	1181		100	49,468,500	4	F. & A.	N. Y., Grand Cent. Office.	Feb. 1, 1881
Guaranteed 10 per cent stock			100	533,500	5	F. & A.	do do	Feb. 1, 1881
Consol. 1st mort., (sinking fund, 1 per cent) coupon	864	1870	1,000	9,441,000	7	J. & J.		July 1, 1900
do do do registered	864	1870	1,000	10,460,000	7	Q.—J.		July 1, 1900
Consol. 2d mort., do. (for \$25,000,000) coup. & reg.	864	1873	1,000	10,460,000	7	J. & J.		Dec. 1, 1903
Income bonds, coupon or registered		1872	1,000	2,705,000	7	A. & O.		Oct. 1, 1892
1st mortgage, sinking fund, M. S. & N. I.	451	1855	1,000	5,255,000	7	M. & N.		May 1, 1895
3d mortgage (C. P. & A. R.R.) registered bonds	95	1867	1,000	920,000	7	A. & O.		Oct. 1, 1892
Lake shore dividend bonds, April, 1869	258	1869	500 & c.	1,356,000	7	A. & O.		April 1, 1899
1st mortgage (C. & Tol. R.R.) sinking fund	162	1855	1,000	1,595,000	7	J. & J.		July 1, 1885
2d mortgage do	162	1866	1,000	849,000	7	A. & O.		April 1, 1886
Buffalo & Erie line, mortgage bonds	88	1862	1,000	200,000	7	J. & J.		July 1, 1892
do do do	88	1866	1,000	300,000	7	M. & S.		Sept. 1, 1886
Buffalo & Erie, mortgage bonds	88	1863	500 & c.	2,834,000	7	A. & O.		April 1, 1898
do do do	88	1863	500 & c.	924,000	7	F. & A.		Aug. 1, 1906
Det. Monroe & Tol., 1st mort., coup. guar.	62	1876	1,000	400,000	7	J. & J.		Jan. 1, 1890
Kalamazoo & White Pigeon, 1st mortgage	17	1869		100,000	8	J. & J.		July 1, 1887
Schoolcraft & Three Rivers, 1st mortgage	12	1867		100,000	8	J. & J.		July 1, 1887
Kalamazoo & Schoolcraft, 1st mortgage	13	1867		100,000	8	J. & J.		July 1, 1887
Kalamazoo, Allegan & Gr. Rapids, 1st mortgage	58	1868		840,000	8	J. & J.		July 1, 1888

Keokuk & Des Moines.—June 30, 1879, owned from Keokuk, Ia., to Des Moines, Ia., 162 miles. This was a reorganization, Jan. 1, 1874, of the Des Moines Valley Eastern Div., sold in foreclosure Oct. 17, 1873. The property was leased for 45 years from Oct. 1, 1878, to the Chicago Rock Island & Pac. RR. on the terms following: that the lessee pay 25 per cent of the gross earnings to this company, but guarantee the interest (not the principal) on the present bonds. The stock is \$1,521,600 of 8 per cent preferred and \$2,600,400 of common, a majority of which is held by the lessee. In the year 1878, gross earnings were \$565,556. In 1879-80, \$639,788, leaving \$22,447 over interest charges. A dividend of 1 1/4 per cent on preferred stock was paid December, 1880. (V. 31, p. 652.)

Knox & Lincoln.—Sept. 30, 1879, owned from Bath, Me., to Rockland, Me., 49 miles. The road was opened in Nov., 1871. In the year ending Dec. 31, 1879, the gross earnings were \$104,366 and net earnings \$47,500. The stock is \$354,580. On city and town bonds, interest is mostly paid by the municipalities. John T. Berry, President, Rockland, Me.

Knoxville & Ohio.—June 30, 1879, owned from Knoxville, Tenn., to Careyville, Tenn., 39 miles. This was formerly the Knoxville & Kentucky RR., which was in default to the State of Kentucky and sold Oct. 8, 1871. It is controlled by the East Tennessee Virginia & Georgia. The stock is \$1,080,100. C. M. McGee, President, Knoxville, Tenn. (V. 31, p. 559, 606.)

Lake Erie & Western.—Dec. 31, 1879, owned from Fremont, O., to Bloomington, Ill., 353 miles; branch from St. Mary, O., to Minster, O., 9 miles; total, 362 miles. This was a consolidation, Dec. 12, 1878, of the Lafayette Bloomington & Muncie and the Lake Erie & Western, on the basis following: The consolidated company to assume all the debts, issue its stock share for share for the Erie & Western stock, and issue four shares of its stock for each share of the Lafayette Bloomington & Muncie stock. The absolute interest charge—the interest on the income bonds being contingent only—would be \$258,900 yearly, or \$707 per mile of road. The line embraces the former Lafayette Bloomington & Muncie and the Lake Erie & Western. (See the following pages in the CHRONICLE: V. 29, p. 329, 407, 538, 631; V. 30, p. 17, 567; V. 31, p. 427.)

Lake Ontario Southern.—Sept. 30, 1879, owned from Sodus Point, N. Y., to Stanley, N. Y., 34 miles. This company was a consolidation, Dec. 2, 1879, of the Ontario Southern and the Geneva Hornellsville & Pine Creek railroads. The line is from Sodus Point, N. Y., to West Branch, Potter County, Pa., 155 miles, of which 34 miles are in operation. The stock is \$2,300,000, and bonds for \$3,000,000 issued at \$20,000 per mile of completed road. E. B. Pottier, President, Naples, N. Y. (V. 30, p. 434, 466.)

Lawrence.—Dec. 31, 1879, owned from Lawrence Junction, Pa., to Youngstown, O., 18 miles; branch from Canfield Junction to Coal Fields, O., 4 miles; total operated, 22 miles. The branch was built by another company and merged in this company April 23, 1873. The Lawrence Railroad was leased June 27, 1869, to Pittsburgh Fort Wayne & Chicago RR. at 40 per cent on gross earnings, with \$45,000 per year guaranteed as a minimum. Lease has been transferred to Pennsylvania Co., by which the road is now operated. Sinking fund has \$19,000 bonds, deducted in amount of bonds given above. Gross earnings in 1879, \$173,452; net earnings, \$78,074; rental received from lessee, \$69,380.

Lake Shore & Michigan Southern.—Dec. 31, 1879, owned from Buffalo, N. Y., to Chicago, Ill., 540 miles; branches owned, 324 miles. Other lines owned as follows: Detroit Monroe & Toledo, 62 miles; Kalamazoo & White Pigeon, 37 miles; Northern Central (Mich.), 61 miles; total, 160 miles. Roads leased are as follows: Kalamazoo Allegan & Gr. Rapids, 58 miles; Janesville & Franklin, 51 miles; Mahoning Coal R., 43 miles; total, 152 miles. Total road owned, leased, and operated, 1,177 miles. This company was a consolidation of the Lake Shore Railroad and Michigan Southern & Northern Indiana Railroad May 27, 1869, and the Buffalo & Erie Railroad August 16, 1869. The consolidated line embraces the former roads of the Cleveland & Toledo and the Cleveland Painesville & Ashtabula railroads. Of the guaranteed stock, the claim for dividends between 1857 and 1863 has been settled on \$360,600, leaving \$172,900 still unsettled. Of the ordinary stock the company owns 2,679 shares (\$267,900), which appear among its assets in the balance sheet. The income account for the year 1890 (December partly estimated) was as follows:

	1880.	1879.
Gross earnings	\$18,720,000	\$15,271,492
Operating expenses	10,410,000	8,934,524
Percentage of earnings	(55-61)	(58-50)
Net earnings	\$8,310,000	\$6,336,968
Interest, rentals, &c.	2,750,000	2,754,988
Balance	\$5,560,000	\$3,581,980
Equals per share	(11-24)	(7-24)
Balance for 1880, appropriated as follows:		
Dividends, Aug. 1880, Feb. 1881		\$3,957,320
Sinking fund for 1880		250,000
Surplus		1,352,660

The first mortgage debt of the company was diminished from \$23,000,000 to \$22,750,000 in 1879 by the regular contribution of \$250,000 to the sinking fund, which now amounts to \$2,250,000 first mortgage bonds purchased and canceled. The second mortgage debt was increased \$665,000, which represents the cost of \$1,732,500 first mortgage bonds and \$1,384,700 of the capital stock of the Chicago & Canada Southern Railway Company. This purchase gives L. S. & M. S. control of Chicago & Can. Southern. It extends from the Detroit River, at Grosse Ile, to Fayette, Ohio, a distance of 67 miles. From Fayette to Butler, an important station on the Air Line, and the eastern terminus of the Eel River Railroad, a distance of only about 35 miles, the road is graded. The last annual report is published in V. 30, p. 490, containing the tables below, showing the operations and the earnings of the road for a series of years:

INCOME ACCOUNT.				
	1876.	1877.	1878.	1879.
Receipts—	\$	\$	\$	\$
Net earnings	4,374,342	4,541,194	5,493,166	6,336,968
Interest and divid's	212,216	171,776	197,662	172,806
Total income	4,586,558	4,712,970	5,690,828	6,509,774
Disbursements—	\$	\$	\$	\$
Rentals paid	272,675	265,404	251,924	257,489
Interest on debt	2,646,180	2,628,630	2,611,180	2,616,955
Dividends, guar.	(10) 53,350	(10) 53,350	(10) 53,350	(10) 53,350
Dividends, ordin'y (3 1/4)	1,607,661	(2) 989,330	(4) 1,978,660	(*) 3,215,322
Ashtabula accident	495,722	77,909	60,128	
Miscellaneous	4,378	37,544		
Balance, surplus	6,692	276,106	680,261	306,530
Total	4,586,558	4,712,970	5,690,828	6,509,774

* 6 1/2 per cent.

During the year \$473,100 of worthless assets were written off.

The net surplus in 1879 was disposed of as follows, to wit: Sinking fund, \$250,000; Ashtabula accident, \$58,672; balance, \$33,005; total, \$341,677. Nothing was charged to construction or equipment in 1879. The operating expenses include 9,500 tons steel rails. The miles of track now laid with steel rails are 1,100. Included in operating expenses is about \$250,000 expended for additional equipment, improvements at Ashtabula Harbor, real estate, &c., which items have heretofore been charged to construction.

The financial results of the ten years since consolidation are shown by the following condensed table:

Year.	Miles.	Gross Earnings.	Operating Expenses.	Net Earnings.	Interest, leases and dividends on Guar. Stock.	Div. p. c.
1870..	1,013	\$13,509,236	61-95	\$3,140,415	\$1,828,897	8
1871..	1,074	14,898,449	65-64	5,118,643	2,121,164	8
1872..	1,136	17,699,935	66-90	5,866,409	2,201,459	8
1873..	1,175	19,414,509	70-90	5,667,911	2,654,560	4
1874..	1,175	17,146,131	65-04	5,993,760	3,008,193	3 1/2
1875..	1,175	14,434,199	72-96	3,902,698	2,810,294	2
1876..	1,177	13,949,177	68-64	4,374,341	2,759,989	3 1/2
1877..	1,177	13,505,159	66-37	4,541,193	2,775,657	2
1878..	1,177	13,979,766	60-70	5,493,165	2,718,792	4
1879..	1,177	15,271,492	58-50	6,336,968	2,754,988	6 1/2

The following condensed tables show the passenger and the freight business in detail for the past six years, 1874-1879:

FREIGHT.						
Year.	Tons.	Tons one mile.	Revenue.	Receipts.	Per ton per mile.	Cost.
1874..	5,221,267	999,342,081	11,918,350	1,180	-767	-413
1875..	5,022,490	943,236,161	9,639,038	1,010	-737	-273
1876..	5,835,167	1,133,834,828	9,405,629	-817	-561	-256
1877..	5,513,398	1,080,005,561	9,476,608	-864	-573	-291
1878..	6,098,445	1,340,467,821	10,048,952	-734	-474	-260
1879..	7,541,294	1,733,423,440	11,288,260	-634	-398	-244

PASSENGERS.						
Year.	Passengers.	Passengers one mile.	Revenue.	Receipts.	Per passenger per mile.	Cost.
1874..	3,096,263	173,224,572	4,249,022	2,452	1,595	-857
1875..	3,170,234	164,950,861	3,922,798	2,378	1,735	-643
1876..	3,119,923	175,510,501	3,664,148	2,090	1,438	-652
1877..	2,742,295	138,116,618	3,203,200	2,319	1,539	-780
1878..	2,746,032	133,702,021	3,057,393	2,287	1,166	-1,121
1879..	2,822,121	141,162,317	3,138,003	2,223	1,448	-775

—(V. 27, p. 602, 645; V. 28, p. 473, 618; V. 29, p. 170, 602, 657; V. 30, p. 478, 490 V. 31, p. 20, 259.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
Lake Shore & Michigan Southern—(Continued)—								
Kal. Allegan & Gr. Rapids, stock, 6 per ct. guar.	51	1863	1,000	\$310,000	3	A. & O.	} See preceding page.	Oct. 1, 1880
Jamestown & Franklin, 1st mortgage.....	51	1869	1,000	397,000	7	J. & J.		Var. to July, '97
do do 2d mortgage.....	51	1869	1,000	500,000	7	J. & D.		June 1, 1894
Lehigh & Lackawanna—1st & 2d mortgages.....	25	1877	1,000	600,000	7	J. & D.	Philadelphia.	Dec. 1, 1907
Lehigh Valley—Stock, common and pref.....	301	1877	50	27,428,855	1	Q.—J.	Philadelphia, Office.	Jan. 15, 1881
1st mortgage, coupon and registered.....	101	1868	1,000	5,000,000	6	J. & D.	Reg. at office, ep. B'n.N.A	June, 1898
2d mortgage, registered.....	101	1870	1,000	6,000,000	7	M. & S.	Phila., Bank of N. Amer.	Sept., 1910
Consol. mort., gold, & 2 (s. fd. 2 p.c. v'ly) ep. & reg.	232	1873	1,000	14,304,000	6 g.	J. & D.	Philadelphia, Office.	1898 & 1923
Easton & Amboy, 1st mortgage (for \$6,000,000).....	60	1880	1,000	Held by L.V.	7	M. & N.	do do	1920
Delano Land Company bonds, endorsed.....	186	1872	1,000	1,697,000	5	J. & J.	do do	Jan., 1892
Little Miami—Stock, common.....	196	1877	50	4,637,300	2	Q.—M.	Cincinnati.	Dec., 1880
1st mortgage.....	84	1853	1,000	1,492,000	6	J. & J.	do	(i)
Street connection bds (jointly with Cin. & Ind. RR.).....	1864	1,000	475,000	6	Various	do	do	1894
Little Rock & Fort Smith—New stock.....	165	1875	500 &c.	4,096,135	7	J. & J.	Boston, Treasurer.	Jan. 1, 1905
1st M. 1d gr't (1,083,000 aces) s. fd. (for \$3,000,000).....	165	1875	500 &c.	2,650,000	7	J. & J.	Boston, Treasurer.	Jan. 1, 1896
Little Rock Miss. River & Texas—1st mortgage.....	100	1876	50	1,250,000	7	J. & J.	Philadelphia Office.	July, 1880
Little Schuylkill—Stock.....	31	1877	50	2,646,100	3 g.	A. & O.	do	Oct., 1882
1st mortgage, sinking fund, extended 1877.....	31	1877	1,000	468,000	7	A. & O.	do	1873
Long Island—Stock.....	158	1877	50	3,280,000	7	Company's Office.	N.Y., Drexel, M. & Co.	May, 1890
1st mortgage, extension.....	1860	500	175,000	6	M. & N.	do	do	May, 1884
1st mortgage, Glencove Br.....	1868	500 &c.	150,000	6	M. & N.	do	do	May, 1884
1st mortgage, main.....	95	1868	500	1,121,500	7	M. & N.	do	May, 1898
2d mort. for floating debt (\$1,500,000).....	156	1878	100 &c.	986,772	7	F. & A.	do	Aug. 1, 1918
Newtown & Flushing, guar.....	4	1873	500	106,500	7	M. & N.	do	May, 1891
New York & Rockaway, guar. int. only.....	10	1871	500	250,000	7	A. & O.	do	April, 1901
Smithtown & Port Jefferson.....	19	1871	500	600,000	7	M. & S.	do	Sept., 1901
Atlantic Ave. improvement certs.....	1877	100,000	114,900	6	J. & J.	N.Y., Imp & Trad. N. Bk.	do	1881-82
Louisv. Cin. & Lex.—Louisv. P'to to Louisv. & Frankl.)	65	1851	1,000	100,000	6	J. & J.	do	Jan., 1881
Louisville Cincinnati & Lexington, 1st mort.....	175	1867	1,000	2,900,000	7	J. & J.	do	Jan., 1897
New mortgage, coupon, for \$1,000,000.....	175	1877	100 &c.	764,700	7	A. & O.	do	1907

Lehigh & Lackawanna.—Dec. 31, 1879, owned from Bethlehem, Pa., to Wind Gap, Pa., 25 miles. This coal road was opened in 1867. It is leased to the Lehigh Coal & Nav. Co., and operated by Central RR. of New Jersey. Of the above bonds, \$100,000 are a first mortgage, and the \$500,000 second mortgage are income bonds. Capital stock, \$375,100. Gross earnings in 1879 \$31,942; net earnings, \$7,894.

Lehigh Valley.—Nov. 30, 1879, owned from Phillipsburg (Pa. Line), N. J., to Wilkesbarre, Pa., 18 miles; branches: Penn Haven to Audenried, 13 miles; Hazle Creek Bridge to Tomblicken (and branches), 32 miles; Lumber Yard to Minesville (and branches), 18 miles; Black Creek Junction to Mt. Carmel (and branches), 61 miles; Slatedale branch, 3 miles; also owns the Easton & Amboy RR., Amboy, N. J., to Pennsylvania Line, 60 miles; total operated, 293 miles. This is one of the most important of the so-called "coal roads," and has been able to maintain moderate dividends during the past years of depression. It is one of the peculiarities of the company's annual report that no general balance sheet is given. The earnings, expenses and income account for the fiscal year ending Nov. 30, 1879, were as follows:

	Gross Receipts.	Expenses.	Net Receipts.
Coal.....	\$4,011,444	\$1,853,673	\$2,157,771
Freight.....	1,488,578	859,998	628,579
Passengers, Express & Mail.....	432,302	283,309	148,993
Totals.....	\$5,932,325	\$2,996,981	\$2,935,344
1878.....	\$5,322,738	2,456,926	3,075,811
Increase (†) or decrease (i).....	\$399,587	\$540,054	\$140,467
The income from all sources, including interest received from investments, &c., amounted to.....			
Operating expenses of the road.....			2,996,981
Net income.....			\$3,543,382
Out of which there was paid—			
Interest on Bonds.....			\$1,557,900
Dividends—four per cent on Common Stock.....			1,095,523
General expense, interest on floating debt, taxes, loss on Morris Canal and on coal operations.....			866,595
Leaving.....			\$3,520,119

to be carried to the credit of the profit and loss account. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Mia. Freight Mileage.	Gross Earnings.*	Net Earnings.	Div. p. ct.
1874-5.....	267	17,416,448	58,912,500	\$6,046,495	\$2,783,633	10
1875-6.....	302	33,388,877	69,902,718	7,049,647	3,206,897	9
1876-7.....	301	16,657,397	86,712,311	6,488,087	3,325,215	5 g.
1877-8.....	303	13,718,758	12,557,966	5,532,738	3,075,811	4
1878-9.....	303	15,082,571	15,540,895	5,932,325	3,075,811	4

* Does not include receipts from interest, &c., which are large.

—(V. 28, p. 95; V. 30, p. 91, 219.)

Little Miami.—December 31, 1879, owned from Cincinnati, O., to Springfield, O., 84 miles; branch, Xenia, O., to Dayton, O., 16 miles; leased, Columbus & Xenia Railroad, Xenia to Columbus, O., 55 miles; Dayton & Western Railroad, Dayton, O., to Indiana State Line, 37 miles; Ohio State Line to Richmond, Ind., 4 miles; total operated, 196 miles. The Little Miami Railroad proper extends from Cincinnati to Springfield, but the portion between Xenia and Springfield is now operated as a branch; for the remainder of the main line, as given above, the Columbus & Xenia road, Columbus to Xenia, is used. The Little Miami road was opened in 1846 and the Columbus & Xenia in 1850, and on November 30, 1853, a partnership contract was entered into between the two companies. On January 1, 1865, they leased the Dayton & Western (Dayton to Indiana State line) and the Richmond & Miami (State line to Richmond), and on February 4, 1865, purchased the road from Xenia to Dayton; these three roads go to form the branch of 57 miles given above. The partnership agreement was dissolved November 30, 1868, and a contract made by which the Columbus & Xenia road, including its interest in the above-named branches, was leased to the Little Miami for 99 years. On December 1, 1869, the Little Miami, with all its branches, &c., was leased to the Pittsburgh Cincinnati & St. Louis Railroad Company for 99 years, renewable forever. The Pennsylvania Railroad Company is a party to the contract and guarantees its faithful execution. Road is now operated by Pennsylvania Company. Lease rental is 8 per cent on capital stock, interest on debt and \$5,000 per annum for Little Miami Company's expenses of organization; the fulfillment of the lessor's lease obligation is also stipulated. Gross earnings in 1878, \$1,223,091, and in 1879, \$1,441,939; net income, \$384,621 in 1878 and \$550,233 in 1879, including \$109,444 each year from interest, &c. (V. 28, p. 378; V. 30, p. 382.)

Little Rock & Fort Smith.—Dec. 31, 1879, owned from Little Rock, Ark., to Fort Smith, 165 miles. In Dec., 1874, the property (then 100 miles), including the land grant, was sold in foreclosure. This company afterwards built 65 miles, and opened the road to Fort Smith July 1, 1876. Three coupons of July, 1879, and after were funded into 7 per cent notes (\$562,115). In the year 1879 the gross earnings were \$362,159 and net earnings \$156,828; total available revenue, including miscel-

laneous receipts, \$182,063. The land grant is about 367,000 acres unsold. (V. 28, p. 401; V. 30, p. 17, 43, 192, 384; V. 31, p. 305.)

Little Rock Mississippi River & Texas.—Dec. 31, 1879, owned from Arkadelphia, Ark., to Pine Bluff, 75 miles, and Arkadelphia, Ark., to Collins, 25 miles; total operated, 100 miles. Additional branches were opened in February, 1880. This company was a reorganization of the Little Rock Pine Bluff & New Orleans Railroad and the Mississippi Ouachita & Red River Railroad. Both those companies received land grants and State aid bonds. The stock is \$2,606,900. J. E. Redfield, President, Boston, Mass. (V. 30, p. 169.)

Little Schuylkill.—Nov. 30, 1879, owned from Port Clinton, Pa., to Catawissa RR. Junction, 28 miles; branches, 3 miles; total operated, 31 miles. The East Mahanoy RR., was leased Jan. 12, 1863, for 99 years, and sub-leased to Phila. & Reading July 7, 1868. The Little Schuylkill Railroad is leased to the Philadelphia & Reading Railroad for 99 years from July 7, 1868, at a fixed annual rental. Of the stock, \$158,250 is held by the company, and no dividends are declared on this.

Long Island.—Sept. 30, 1879, owned from Long Island City, N. Y., to Greenport, N. Y., 95 miles; branches, 63 miles; total owned, 158 miles. Other roads controlled and operated in 1878-9 were as follows:

Name—	Miles.	Name—	Miles.
Smithtown & Pt. Jefferson RR.....	19-0	Central Extension RR.....	8-1
Stewart RR. to Bethpage.....	14-5	Whitestone branch.....	4-0
Stewart RR. to Hempstead.....	1-8	Great Neck branch.....	6-7
New York & Rockaway RR.....	8-9	Woodside & Flushing branch.....	3-9
Brooklyn & Jamaica RR.....	9-6	Southern RR.....	51-5
Newtown & Flushing RR.....	3-9	Hunter's Point & So. Side RR.....	1-3
New York & Flushing RR.....	2-7	Far Rockaway branch.....	9-4
F. N. S. & Central.....	15-9	South Hempstead branch.....	5-3

The total of all the roads owned and operated is 326 miles. The Long Island RR. went into the hands of a Receiver October, 1877. The second mortgage bonds are issued to take up floating debt of various classes. Several of the leased roads have been foreclosed under their mortgages, and are now operated under temporary arrangements.

The control of the company sold to Mr. Austin Corbin and others in December, 1880.

The annual report for the fiscal year ending September 30, 1879, published in the CHRONICLE, V. 30, p. 65, made the following exhibit:

	1878-9.	1877-8.
Total receipts.....	\$1,617,949	\$1,524,932
Operating expenses.....	1,279,590	1,019,000
Net earnings.....	\$338,359	\$505,932
Payments other than for construction were as follows:		
	1878-9.	1877-8.
Transportation expenses.....	\$1,279,590	\$1,019,000
Interest.....	205,173	196,606
Rentals of other roads.....	193,304	145,614
Proportion of earnings for other roads and ferries.....	107,660	39,400
Funded debt.....	138,350	20,000
Floating debt accrued previous to appointment of receiver.....	31,799	104,688
Total.....	\$1,955,878	\$1,506,338

In the year 1878-9 payments of \$111,240 were made on account of construction and equipment. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1874-5.....	199	\$828,840	\$213,504
1875-6.....	259	1,149,897	398,736
1876-7.....	323	1,473,178	412,701
1877-8.....	323	1,497,911	439,359
1878-9.....	325	1,617,950	338,359

—(V. 28, p. 378; V. 30, p. 65, 322; V. 31, p. 588.)

Louisville Cincinnati & Lexington.—June 30, 1880, owned from Louisville, Ky., to Lexington, Ky., 94 miles; Junction to Newport, Ky., 81 miles; leased—track at Louisville, 4 miles; Lexington, Ky., to Mount Sterling, Ky., 34 miles; Shelby Railroad, 19 miles; total operated, 233 miles. The old road was sold in foreclosure Oct. 1, 1877, to the second mortgage bondholders, and this company was organized. The stock is \$1,000,000 common and \$1,500,000 preferred, having been increased in Nov., 1880. In 1879 important contracts were made, leasing the Shelby road for 30 years, and also with the Cumberland & Ohio (see V. 29, p. 147). Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875-6.....	213	15,747,685	21,762,805	\$1,011,688	\$205,866
1876-7.....	213	15,431,162	26,481,084	1,049,369	250,710
1877-8.....	213	13,979,360	27,158,428	973,083	294,160
1878-9.....	213	12,984,240	28,349,773	958,121	324,925
1879-80.....	232	15,484,890	34,222,143	1,129,632	425,270

—(V. 27, p. 302; V. 28, p. 41, 599; V. 29, p. 147; V. 30, p. 169; V. 31, p. 259, 454, 606.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due, Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Louisville & Nashville—Stock.	966		\$100	\$9,059,400	100 stock	F. & A.	L. & N. Y., 52 Wall St.	Dec. 1, 1880
General mortgage, gold (for \$20,000,000).....	840	1880	1,000	5,000,000	6 g.	J. & D.	L. & N. Y., D. M. & Co.	June, 1930
Louisville loan, main stem (no mortgage).....				850,000	6	A. & O.	N. Y., Bank of America.	1886 & 1887
Lebanon branch, Louisville loan.....	1856		1,000	225,000	6	Various	do do	1886
Lebanon branch, 1st mortgage.....	1863		1,000	88,000	7	M. & N.	do do	Nov., 1880-'85
do extension, Louisville loan.....	1863		1,000	333,000	6	A. & O.	L. & N. Y., D. M. & Co.	Oct. 15, 1893
Cecilian Branch, 1st mortgage.....	46	1877		1,000,000	7	M. & S.	N. Y., Drexel, M. & Co.	Mar. 1, 1907
Consolidated 1st mortgage for \$5,000,000.....	392	1878	1,000	7,070,000	7	A. & O.	L. & N. Y., D. M. & Co.	Apr. 1, 1898
2d mortgage bonds, gold, coup.....	392	1873	1,000	2,000,000	7 g.	M. & N.	N. Y. and Louisville.	Nov. 1, 1883
Memphis & Ohio, 1st mort., sterling, guar.....	130	1871	\$200	3,500,000	7	J. & D.	London, Baring Bros.	Dec., 1901
Memphis & Clarksville br., 1st mort., sterling.....	83	1872	\$200	2,270,770	6 g.	F. & A.	do do	Aug., 1902
Mort. on Ev. Hen. & N., gold, (for \$2,400,000).....	115	1879	1,000	1,600,000	6 g.	J. & D.	N. Y., Drexel, M. & Co.	Dec. 1, 1919
Debtenture bds (sec'd by Nash. & C. stock in trust). Trust Company certificates.....	1880			2,650,000	6	J. & J.	do do	1884
1st mortgage on New Orleans & Mobile RR.....	141	1880		492,200	6	A. & O.	N. Y., Central Trust Co.	Oct. 1, 1884
Louisville New Albany & Chicago—Stock.....	284		100	5,000,000	6 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1930
1st mortgage.....	284	1880		3,000,000	6			
Lykens Valley—Stock.	20		20	600,000	2½	Q. J.	New York, Treasurer.	Jan., 1881
McKean & Buffalo—1st mortgage.....	22	1875	1,000	398,000	7	J. & J.	Buffalo, Manuf. & Tr. Bk.	Jan. 1, 1905
Macon & Augusta—1st mortgage.....	77	1867	1,000	400,000	7	J. & J.	Augusta, Ga. R.R. & E. Co.	1887
Madison & Portage—1st mort., gold.....	39	1870	1,000	600,000	7 g.	A. & O.	N. Y., Drexel, M. & Co.	Jan., 1902
Mahoning Coal—1st mortgage, coupon.....	43	1872	1,000	1,480,000	7	J. & J.	N. Y., Union Trust Co.	Jan. 1, 1902
Maine Central—Stock.....	304		100	3,603,300				
1st mortgage, consolidated.....	304	1872	100 &c.	3,903,700	7	A. & O.	Boston, Nat. B'k Com'ree.	April 1, 1912
Bonds (\$1,100,000 loan) A. & K. RR.....	55	1860		1,100,000	6	M'nthly	Boston, 2d Nat. Bank.	1890 to 1891
Extension bonds, 1870, gold.....	18	1870	500 &c.	496,500	6	A. & O.	do do	Oct., 1930
Maine Central loan for \$1,100,000.....	109	1868	100 &c.	756,800	6 g.	J. & J.	do do	July, 1898
Leeds & Farmington Railroad loan.....	36	1871	300 &c.	633,000	6	J. & J.	do do	July, 1901
Androscoggin Railroad, Bath City loan.....	30	1866	100 &c.	425,000	6	Q. J.	do do	July, 1891
Portland & Kennebec, 1st mort., extended.....	71	1863	100 &c.	217,300	6	A. & O.	Portland, 1st Nat. Bank.	Oct. 15, 1883
do consolidated mortgage.....	71	1865	100 &c.	1,166,700	6	A. & O.	Boston, 2d Nat. Bank.	April 1, 1895
Manchester & Lawrence—Stock.	26		100	1,000,000	5	M. & N.	Manchester and Boston.	Nov. 1, 1880
Manhattan Beach—Stock (\$200,000 is preferred).....			100	5,200,000				
1st mortgage, N. Y. & Manhattan Beach Railway.....	12	1877	1,000	500,000	7	J. & J.	New York, 115 B'dway.	Jan. 1, 1897
2d mort., conv., do.....	12			300,000				
Manhattan Beach Improvem't Co. mort. bonds.....		1879	500 &c.	600,000	7	M. & S.		March 1, 1890

Louisville & Nashville.—June 30, 1880, owned from Louisville, Ky., to Nashville, Tenn., 185 miles; Henderson, Ky., to Nashville, Tenn., 135 miles; Pensacola RR., 45 miles; Pensacola & Selma, 70 miles; branches: Junction to Bardstown, 17 miles; Junction to Livingston, 110 miles; Junction to Richmond, 34 miles; Louisville to Cecilian Junction, 46 miles; Farmington, Tenn., Memphis, Tenn., 259 miles; Junction to Glasgow, 11 miles; leased—Nashville & Decatur RR., Nashville, Tenn., to Decatur, Ala., 119 miles; N. O. & Mob. RR., 141 miles; Pontchartrain RR., 5 miles; Cumberland and O. RR. (Southern Division), 31 miles; St. L. & Southeast. (Ill. & Ind. Div.), 208 miles; Western RR. of Ala. (Selma Div.), 50 miles; controlled—South & North Alabama RR., Decatur to Montgomery, Ala., 189 miles; Owensboro & Nashv. RR., 35 miles; Mobile & Montgomery RR., 180 miles; Nashville Chattanooga & St. Louis Railway system, 508 miles; total operated, 2,378 miles. For the St. Louis & Southeast. roads the \$492,200 Trust Co. certificates were issued, secured by \$800,000 of the E. H. & N. bonds; they are re-deemable any April or Oct. on 30 days notice. The prices of stock and monthly earnings have been—

	Prices of Stock.				Monthly Earnings.			
	1877.	1878.	1879.	1880.	1879.	1880.		
Jan.	37	37	127	86½	450,476	674,455		
Feb.	42½	35	146	116½	430,638	575,035		
Mar. 26	49	41	164	139	421,579	612,593		
Apr. 29½	59½	47½	164½	115	396,083	563,882		
May 30	70½	53½	133	120	425,750	655,014		
June 36½	62½	51½	128	120	504,229	976,229		
July	63½	51	126	118½	419,246	757,902		
Aug. 28½	56½	52	132	115	443,749	800,000		
Sept 29½	36	36	63½	54½	160½	130	527,214	891,000
Oct.	35	35	76½	62½	173½	155	609,578	1,000,000
Nov.	39	38	89½	76½	174	84	697,033	929,400
Dec. 41	40½	39	89½	84			681,811	

* Ex div. of 100 p. c.
The annual report for 1879-80, in the CHRONICLE, V. 31, p. 403, gave an account of the various acquisitions in that year. The comparative statistics were as follows, not including Nashv. Chat. & St. Louis, which is reported separately:

	1876-77.	1877-78.	1878-79.	1879-80.
Earnings—				
Passenger.....	1,410,933	1,425,128	1,267,797	1,700,207
Freight.....	3,455,703	3,723,643	3,627,925	5,135,985
Mail, express, &c.....	448,690	458,828	491,874	599,661
Total gross earnings	5,315,326	5,607,599	5,387,596	7,435,843
Op. ex. (incl. taxes).....	3,174,806	3,263,356	3,155,824	4,208,199
Net earnings.....	2,140,520	2,344,243	2,231,772	3,227,643
INCOME ACCOUNT.				
Receipts—				
Net earn'gs, all s'ces.....	2,144,332	2,327,023	2,481,841	3,227,643
Disbursements—				
Rentals for cars, &c.....	110,160	149,149	119,925	
Rental leased lines.....				58,666
Int. on debt (all lines).....	1,541,085	1,519,717	1,548,129	2,050,900
Dis'nt on bonds, &c.....	49,353	221,140	236,840	69,750
Div's (L. & N., N. & D.).....	233,607	368,727	459,998	823,120
Adv't & int. S. & N. A. A. A.....	133,860	146,271	67,143	
So. & N. A. st'g bds.....	62,288	62,666	66,713	
Miscellaneous.....	15,151	30,679	26,289	39,933
Total disbursements	2,145,503	2,492,349	2,524,937	3,042,369
Balance.....	1,171	145,326	43,096	185,274
The accounts in 1879-80 give this rental of St. Louis & Southeastern and Selma Division roads. † Deficit.				

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1876-77.	1877-78.	1878-79.	1879-80.
Assets—				
Road, equipment, &c.....	23,927,979	24,066,920	24,865,648	32,703,932
Timber & quar. lands.....	987,554	959,455	938,178	922,109
Stocks owned.....	1,486,094	1,486,262	1,365,861	7,326,209
Bonds owned.....	2,931,027	3,081,062	1,522,816	3,123,708
Bills & accts. receiv.....	466,848	655,091	656,233	806,995
Materials, fuel, &c.....	470,786	369,457	507,047	705,885
Cash on hand.....	125,479	148,847	310,844	486,523
So. & N. A. RR.....	246,189	575,876	810,018	179,158
Nash. & Dec. RR.....	337,788	389,024	421,873	456,209
Cecilian Branch.....	76,622	583,986		
Other roads of '79-80.....				574,798
Susp'd int. S. & N. A. A.....			70,000	
Total assets.....	31,056,366	32,315,980	31,468,518	47,297,529
Liabilities—				
Stock.....	9,003,418	9,007,819	9,052,950	9,059,361
Bonds.....	16,404,230	17,370,720	17,336,770	30,978,520
Bills payable.....	1,486,534	1,386,098	364,312	896,343
All other dues & ac'ts.....	652,673	830,604	740,849	1,649,291
Interest.....	172,310	162,706	162,475	321,839
Dividends.....	135,054	135,117	226,322	452,965
Mort. on building.....	80,000	70,000	60,000	50,000

	1876-77.	1877-78.	1878-79.	1879-80.
Miscellaneous.....	37,467	48,151	32,236	29,949
Profit and loss.....	3,084,680	3,304,765	3,492,604	3,909,759

Total liabilities..... 31,056,366 32,315,980 31,468,518 47,297,529
(V. 29, p. 41, 170, 358, 381, 405, 438, 602, 357; V. 30, p. 9, 144, 169, 170, 192, 273, 357, 384, 408, 420, 447, 493, 511, 519, 650; V. 31, p. 45, 95, 122, 135, 191, 217, 283, 306, 328, 382, 403, 429, 510, 551, 588, 652.)

Louisv. N. Albany & Chic.—Dec. 31, 1879, owned from New Albany, Ind., to Mich. City, Ind., 288 miles. This road was opened in 1852 and sold in foreclosure Dec. 27, 1872, and reorganized without any bonded debt. Very little information has been given as to its earnings, but returns for 1879 showed gross earnings of \$696,631; net earnings, \$89,974. The stock was placed on the New York Stock Exchange List in November, 1879, and afterwards it was reported that a purchase had been made of a controlling interest in the stock by Mr. Standford, President of the Louisville & Nashville Railroad, R. S. Veech, Hon. Isaac Caldwell and several other gentlemen in Louisville, and their associates in New York were John Jacob Astor, William Astor, Robert L. Kennedy, Henry F. Vaile, Samuel Sloan and others. (V. 29, p. 511, 657; V. 30 p. 434, 466, 519, 675; V. 31, p. 95, 152, 205.)

Lykens Valley.—Dec. 31, 1879, owned from Millersburg, Pa., to Williamstown, Pa., 20 miles; branch, 1 mile; total operated, 21 miles. A coal road leased and operated by the Summit Branch RR. The lease is for 999 years from March 1, 1866, and the rental is \$62,500 per annum.

McKean & Buffalo.—Dec. 31, 1879, owned from Larabee, Pa., to Clermont, Pa., 22 miles. In 1878 gross earnings were \$60,620 and net \$40,811. The stock is \$387,600. B. D. Hamlin, President, Smithport, Pa.

Macon & Augusta.—Dec. 31, 1879, owned from Warrenton, Ga., to Macon, 76 miles. Road operated by Georgia Railroad Co., which endorses \$300,000 of the first mortgage bonds. The Georgia Railroad Co. bought in the road sold at Augusta, March 2, 1880. (V. 28, p. 501, 579; V. 30, p. 17, 248, 542.)

Madison & Portage.—Aug. 30, 1878, owned from Madison, Wis., to Portage, Wis., 39 miles. The road was opened in 1870. The stock is \$394,300. The road is controlled and operated by the Chicago Milwaukee & St. Paul, and was sold in foreclosure to that company April 6, 1880. (V. 30, p. 357, 375.)

Mahoning Coal.—Dec. 31, 1879, owned from Andover, O., to Youngstown, O., 38 miles; branches to coal mines, 5 miles; total operated, 43 miles. It was opened May 1, 1873, and leased for 25 years from that date to L. Sh. & Mich. So. RR., at 40 per cent of gross earnings. Capital stock is \$1,373,000. The L. S. & M. S. Co. holds \$287,000 of the bonds. Net earnings in 1879 (40 per cent of gross), \$58,219.

Maine Central.—Dec. 31, 1879, owned from Portland, Me., to Bangor, Me., 137 miles; branches—Crowley's Junction to Lewiston, 5 miles; Bath, Me., to Farmington, Me., 74 miles; Cumberland Junction to Waterville, 73 miles; Waterville to Skowhegan, 18 miles; leased—Bellevue & Moosehead Lake Railroad, 34 miles; Dexter & Newport RR., 14 miles; total operated, 355 miles. This was a consolidation in 1862 of the Androscoggin & Kennebec Railroad and the Penobscot & Kennebec. In August, 1873, the Portland & Kennebec, Somerset & Kennebec and Leeds & Farmington railroads were also consolidated with the Maine Central. The annual report was published in V. 30, p. 321.

Comparative statistics for four years are as follows:

	1876.	1877.	1878.	1879.
Total gross earnings.....	\$1,726,497	\$1,648,175	\$1,434,988	\$1,508,377
Net earnings.....	684,416	644,637	593,983	638,398
Total income.....	689,852	650,699	599,957	648,557
Rentals paid.....	\$54,000	\$54,000	\$54,000	\$54,000
Interest on bonds.....	502,996	523,410	569,381	569,179
Dividends.....	29,814			
Other interest, etc.....	64,555	26,109	3,845	3,726
Balance, surplus.....	\$38,497	\$47,180	\$127,269	\$21,652

(V. 28, p. 325; V. 30, p. 321.)

Manchester & Lawrence.—March 31, 1879, owned from Manchester, N. H., to Methuen (State Line), 22¼ miles; leased, Methuen Branch of the Boston & Maine Railroad, 34 miles; total operated, 26 miles. Road in operation since 1849. Formerly operated with the Concord RR. as one line, on a basis of two-fifths of the joint earnings. Methuen branch is leased at a rental of \$11,000 per annum. Company lays claim to a two-fifths interest in the Manchester & North Weare RR., which is operated by Concord RR. Ten per cent dividends are paid. Gross earnings in 1878-9, including amount received from Concord Railroad on account of joint business, \$164,998; net earnings, \$100,411. In 1877-8 gross earnings were \$171,777, and net earnings, \$100,459. (V. 28, p. 598.)

Manhattan Beach.—This is a consolidation, Feb., 1880, of the New York & Manhattan Beach Railway Co., the Manhattan Beach Improvement Co. and the Marine Railway Co. The N. Y. & M. B. leases the New York Bay Ridge & Jamaica RR. and guarantees interest on its bonds and stock. Austin Corbin, President, 115 Broadway, New York City. (V. 30, p. 493.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or of Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Manhattan Elevated—Stock.	44		\$100	\$13,000,000				
Marietta & Cincinnati—1st mortgage, dollar.	188	1861		2,450,000	7	F. & A.	Balt., R. Garret & Sons.	Aug. 1, 1891
1st mortgage, sterling.	188	1861		1,050,000	7 g.	F. & A.	London.	Aug. 1, 1891
2d mortgage.		1866		2,500,000	7	M. & N.	Balt., R. Garret & Sons.	May 1, 1896
3d mortgage.		1870		3,000,000	8	J. & J.	do do	July 1, 1890
4th mortgage.		1873		4,000,000	8	A. & O.	do do	April, 1903
Belto & Flocking Valley RR., 1st mortgage.		1866		300,000	7	M. & N.	do do	May 1, 1896
Balt. Short Line, stock & p. guar. by M. & C.	30	1869	1,000	1,250,000	7	J. & J.	do do	Jan., 1879
do 1st mort., guar. by M. & C.	30	1869	1,000	750,000	7	J. & D.	Balt. Merch. Nat. Bank	Dec. 1, 1904
Cincinnati & Baltimore RR., stock.	5 1/2			1,243,400	4	M. & N.	do do	May 1, 1879
do 1st mortgage.				750,000	7	J. & J.	Baltimore, Balt. & O. RR.	Jan. 1, 1900
Marquette H. & O.—1st mort., Pd gr., M. & O., coup.	50	1872	1,000	1,760,000	8	J. & D.	Boston, N. Eng. Tr. Co.	June 1, 1892
New mortgage.	88	1878	1,000	2,482,200	6	M. & S.	do do	Mar. 1, 1908
Mass. Central—New mort., gold, (for \$3,500,000).	117	1880	1,000	1,500,000	6	J. & J.	Boston and New York.	Jan. 1, 1901
Memphis & Charleston—stock.	292		25	5,312,725				
1st mortgage, Ala. & Miss. Div. (extend. in 1880).	181	1864		1,264,000	7	J. & J.	N. Y., R. T. Wilson & Co.	Jan. 1, 1915
2d mortgage.	272	1867		1,000,000	7	J. & J.	do do	Jan. 1, 1885
Consol. M. & C. \$1,400,000 1st M. on 91 m. in Tenn.	292	1877	1,000	1,958,000	7 g.	J. & J.	do do	Jan. 1, 1915
Memphis & Little Rk.—1st M. (paid \$50,000 yearly)	133	1877	1,000	250,000	8	M. & N.	H. Talmadge & Co.	Yearly '81-'83
General mort., land grant, (s. f. \$10,000 after '82)	133	1877	250 &c.	2,680,000	4	Janu'y	do do	July, 1907
Metropolitan Elevated (N. Y. City)—Stock.			100	6,500,000	2 1/2	Q.—J.	New York, Office.	Jan. 1, 1881
1st mortgage.	14	1878	1,000	8,500,000	6	J. & J.	N. Y., Central Trust Co.	July, 1908
2d mortgage (guar. by Manhattan)		1879	1,000	4,000,000	6	M. & N.	do do	Nov. 1, 1899
Michigan Central—stock.	800		100	18,738,204	4	F. & A.	Grand Central, Office.	Feb. 1, 1881
1st mortgage, convertible, sinking fund.	284	1877	1,000	1,508,500	8	A. & O.	N. Y., Union Trust Co.	Oct. 1, 1882
1st mortgage, convertible.	284	1887	1,000	437,000	8	A. & O.	do do	Oct. 1, 1892
Consolidated mortgage (for \$12,000,000).	284	1872	1,000	8,000,000	7	M. & N.	do do	May 1, 1892
Michigan Air Line mortgage.	103	1870	1,000	1,900,000	8	J. & J.	do do	Jan. 1, 1880
Michigan Air Line 1st mort., assumed by M. C.	10	1870	1,000	200,000	8	M. & N.	do do	Nov. 1, 1890
Equipment bonds.		1874	1,000	556,000	8	A. & O.	do do	April 1, 1883
M. C. bonds, mort. on Grand River Valley RR.	82	1879	1,000	500,000	6	M. & S.	do do	1909
Kalamazoo & South Haven, 1st mort., guar.	39	1869	1,000	640,000	8	M. & N.	do do	Nov. 1, 1889
do 2d mort., guar.	39	1870	1,000	70,000	8	M. & N.	do do	Nov. 1, 1890
Grand River Valley, 1st mort., guar. 5.	84	1866	1,000	1,000,000	8	J. & J.	do do	July 1, 1886
do do stock, guar.			100	491,200	2 1/2	J. & J.	do do	Jan., 1891

Manhattan Elevated.—This is a corporation formed to lease and operate the two elevated railroads in New York City. Its capital stock is \$13,000,000, and it guarantees 6 per cent per annum on \$21,000,000 of bonds and 10 per cent on \$13,000,000 of stock of those companies before its own stock can receive anything. An arbitration for determining the basis of full consolidation of this and the two elevated roads was instituted in August, 1880, but failed to receive the approval of the companies.

Mr. F. E. Worcester, Secretary of the Manhattan Railway Company, at the request of Mr. Cyrus W. Field, furnished the following approximate statement of the business of the elevated roads for the fiscal year ending September 30, 1880, September being partly estimated. (The report for the full year was given in V. 31, p. 509, and differed slightly in the results.) Passengers carried by each line during the year ending October 1, 1880:

Second Avenue—7 months.	4,726,779
Third Avenue.	21,222,436
Total Metropolitan lines.	25,949,215
Third Avenue.	29,549,515
Ninth Avenue.	5,341,940
Total New York lines.	34,891,455

Total all lines. 60,840,670

Allowing for estimated transfers at Chatham Square, the traffic was distributed as follows:

Metropolitan lines.	24,306,715	New York lines.	36,533,955
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The following is an estimate of the business of the Manhattan Company during the year:

	Earnings.	Expenses.	Net Earnings.
Third Avenue.	\$2,205,176	\$1,120,200	\$1,084,976
Ninth Avenue.	387,489	307,000	80,489

Total New York.	\$2,592,665	\$1,427,200	\$1,165,465
Second Avenue.	\$325,733	\$247,300	\$78,433
Sixth Avenue.	1,695,561	959,200	736,361

Total Metropolitan.	\$2,021,294	\$1,206,500	\$814,794
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The total net earnings are thus seen to be \$1,980,259; but by the estimated transfers at Chatham Square, the net earnings would be changed by \$65,700.

Metropolitan lines.	\$749,094
New York lines.	1,231,165

Total net earnings, all lines. \$1,980,259

After the payment of interest on the bonds, the companies would have earnings applicable to the payment of dividends on their stocks:

Metropolitan.	\$205,344	New York.	\$636,165
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These were equal to 9 7/10 per cent on the stock of the New York Company and to 3 1/10 per cent on that of the Metropolitan Company.

The actual net earnings of the Manhattan Company for the year were \$1,966,850, and the deficiency to meet fixed charges for the same time was \$490,308, against a surplus brought over October 1, 1879, of \$301,216.

For full details in regard to the company and its leased lines reference should be made to the following pages: V. 28, p. 553, 579, 649; V. 29, p. 244, 407, 459, 511; V. 30, p. 144, 357, 385, 408, 544; V. 31, p. 68, 95, 123, 152, 248, 304, 329, 358, 382, 405, 509.

Marietta & Cincinnati.—Dec. 31, 1879, owned from Cin. & Balt. Junction, O., to Main Line Junction, O., 157 miles; branches and extensions—Main Line Junction to Scott's Landing, 31 miles; Marietta to Belpre, 11 miles; Portsmouth to Hamden, 55 miles; Blanchester to Hillsboro, 22 miles; leased—Cin. & Balt. RR., 6 miles; Balt. Short-Line, 30 miles; total operated, 312 miles. The company made default on the fourth mortgage bonds, and the road was placed in the hands of Mr. John King, Jr., of the Balt. & Ohio, June 27, 1877. The Marietta & Cin. Co. guaranteed the stock and bonds of the Baltimore Short-Line Railway, and when in default on its own bonds this rental of the Baltimore Short-Line and the rental of the Cincinnati and Baltimore Railroad were paid by order of the court, as the securities of these roads were mainly held by the Baltimore & Ohio Railroad. The bondholders of the Marietta & Cincinnati Co. have complained bitterly against the policy of the Baltimore & Ohio Co. towards this road (see V. 29, p. 170). The coupons overdue on bonds, and condition of property, are referred to in V. 31, p. 229. The capital stock is as follows: First preferred, \$8,105,600; second preferred, \$4,440,100; common, \$1,386,350. From June 20, 1877, to October 31, 1879, the Receiver's report showed that the net income, after deducting taxes and rents during the period stated, was \$65,672; net income year ending June 30, 1880, \$117,350. The suit for foreclosure drags slowly on. (V. 28, p. 401, 452; V. 29, p. 170, 608; V. 30, p. 43, 169, 567, 589; V. 31, p. 95, 229, 484, 606.)

Marquette Houghton & Ontonagon.—Dec. 31, 1879, owned from Marquette, Mich., to L'Anse, 63 miles; branches, 25 miles; total operated, 88 miles. This was a consolidation Aug. 22, 1872, of the Marq. & Ontonagon Railway and the Houghton & Ontonagon Railway. The company made default on its bonds, and issued the present 6 per cent bonds in exchange for prior 8 per cent bonds. The stock is \$2,306,600 common and

\$2,259,026 preferred. The lands amount to 425,000 acres, mostly timber and mineral lands, and the freights of the company are mainly of iron ore. Operations and earnings for several years have been as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875.	88	1,356,303	14,081,901	\$718,904	\$311,475
1876.	88	1,208,906	14,236,987	680,422	331,738
1877.	88	1,170,748	15,478,293	675,732	346,063
1878.	88	1,030,290	15,816,466	566,453	299,182
1879.	88	1,130,678	15,124,336	552,671	277,157

Massachusetts Central.—Projected road, Boston, Mass., to West Deerfield, Mass., 105 miles; branches, 11 miles; total as projected, 116 miles. Leased March, 1880, to Boston & Lowell for 25 years, at a rental of 25 per cent of gross earnings, and to be completed as specified by Nov. 1, 1881. (V. 30, p. 222, 248, 322, 650; V. 31, p. 454.)

Memphis & Charleston.—June 30, 1879, owned from Memphis to Stevenson, Ala., 272 miles; branches to Somerville 14 miles, to Florence 5 miles, to Mississippi River 1 mile; total operated, 292 miles. This road was leased June 2, 1877, to the East Tennessee, Virginia & Georgia Railroad for twenty years from July 1, 1877. The lessees were to operate the road on their own account and apply the net earnings to interest and pay the balance, if any, to the lessors. The lease was terminable on 6 months' notice and was modified in December, 1879, the M. & C. Company giving up their right to terminate the lease, and the lessees agreeing to buy the coupons for three years following in case the M. & C. earnings should be insufficient to pay them. Of the new consolidated mortgage, \$1,400,000 is secured by the old Tennessee State lien for \$1,736,906, assigned to a trustee, and a sufficient balance of this mortgage is reserved to take up first and second mortgages. The first mortgage bonds due May, 1880, were bought up, but not paid off. In March, 1880, 15,150 shares of stock held by city of Charleston were sold to Newell, Duncan & Co., of Nashville, at 38 1/4. Earnings for five years past were as follows:

Years.	Miles.	Gross Earn'gs.	Net Earn'gs.
1874-5.	292	\$1,063,326	\$183,495
1875-6.	292	1,035,366	321,240
1876-7.	292	961,350	311,523
1877-8.	292	989,857	307,445
1878-9.	292	862,513	231,088

(V. 28, p. 221; V. 29, p. 18, 382, 608, 631; V. 31, p. 535, 557.)

Memphis & Little Rock.—Dec. 31, 1879, owned from Little Rock, Ark., to Hopefield, Ark., 135 miles. Default was made on the coupons November, 1872, and the property sold in foreclosure. The new company also defaulted, and the road was sold and reorganized April 25, 1877. The stock is \$1,500,000. In 1873 gross earnings were \$173,781; net earnings, \$116,417. The company has a land grant from Congress of 1,000,000 acres, of which about 150,000 acres have been certified to it. The general mortgage carries 8 per cent interest after July, 1882. In April, 1880, control of this company was purchased by the St. Louis & Iron Mountain. See V. 30, p. 466. R. K. Dow is President, Little Rock, Ark. (V. 29, p. 657; V. 30, p. 192, 466.)

Metropolitan Elevated.—Sept. 30, 1879, owned from Rector Street to 58th St., 4 1/2 miles, and from 6th Av. and 53d St. to 155th St., 5 1/2 miles; total operated, 10 1/4 miles. This was formerly known as the Gilbert Elevated Road, and is now leased, together with the New York Elevated, to the Manhattan Railway Company, at 10 per cent on the stock and interest on the bonds. Mr. Elmhurst Sweet, Jr., an assistant of the State Engineer, made a report in January, 1880. He reported that the New York Loan & Improvement Company expended in the construction of the Metropolitan Elevated Railway up to September 30, 1879, the sum of \$10,928,790. For \$6,500,000 of Manhattan stock, \$8,500,000 of the first mortgage bonds and \$6,500,000 of the stock of the Metropolitan Company, representing the whole property and the only lien upon it, Mr. Sweet comes to the conclusion that the New York Loan and Improvement Company paid \$9,639,142. See Manhattan, above. (V. 28, p. 42, 112, 253, 327, 526, 553, 579; V. 29, p. 42, 407, 511, 631, 656; V. 30, p. 144, 169, 357, 385, 409, 519, 544, 589; V. 31, p. 45, 68, 95, 123, 205, 281, 304, 329, 358.)

Michigan Central.—Dec. 31, 1879, owned from Detroit, Mich., to Kensington, Ill., 270 miles; used jointly with Ills. Central, Kensington to Chicago, 14 miles; leased lines—Michigan Air Line, 10 1/2 miles; Jackson Lansing & Saginaw, 236 miles; Grand River Valley, 84 miles; Kalamazoo & South Haven, 40 miles; Joliet & Northern Indiana, 45 miles; Niles & New Lisbon, 11 miles; total operated, 804 miles. The leased lines have been largely assisted by the Michigan Central Company, and prior to 1872 the Michigan Central was a regular dividend-paying company. The Vanderbilt party took possession in June, 1878.

The dividend of February, 1881, was declared on the following statement of income for 1880, December being partly estimated.

Gross earnings.	\$9,100,000	1879.	\$7,345,700
Operating expenses and taxes.	5,730,000		4,624,600
Percentage of earnings.	(62.97)		(62.96)
Net earnings.	\$3,370,000		\$2,721,100
Interest and rentals.	1,605,000		1,620,000
Balance.	\$1,765,000		\$1,101,100

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Michigan Central—(Continued)—								
Detroit & Bay City 1st mortgage, endorsed.....	118	1872-3	\$....	\$124,000	8	M. & N.	N. Y., Union Trust Co.	May 1, 1902-3
do do mortgage (not guar. M.C.).....	118	1872		1,906,000	8	M. & N.	do do	1902
Jackson, Lansing & Saginaw 1st mort. coup.	116	1865	1,000	1,024,000	8	M. & N.	do do	July 1, 1885
do do 1st mort. (N. of Win.), conv. may	116	1870	1,000	514,000	8	M. & N.	do do	May 1, 1890
do Cons. m. on whole line (300m.) ber'g	236	1871	1,000	1,943,000	8	M. & S.	do do	Sept. 1, 1891
Middletown Unionville & Water Gap—1st mortgage.	13	1866		400,000	7 g.	....	Middletown, N. Y., 1st N.B.	1886
Midland of N. Jersey—Stock (pref. over inc. bonds)	85		100	3,000,000				
First mortgage.....	72	1880	500 &c.	3,500,000	6 & 5	A. & O.	N. Y., Nat. Bk. Republic.	April 1, 1910
Income bonds, class A.....		1880	500 &c.	3,000,000	6	A. & O.	do do	April 1, 1950
do do class B.....		1880	500 &c.	1,700,000	6	A. & O.	do do	April 1, 1950
Milw. Lake Shore & West—1st m., gold, Lake Sh. Div.	127	1875	1,000	750,000	7	J. & D.	N. Y., S. S. Sands & Co.	June 1, 1886
Northern Division, 1st mortgage.....	100	1879	1,000	572,000	7	M. & S.	do do	Mar. 1, 1909
Oshkosh Division, 1st mortgage.....	23	1879	1,000	200,000	7	F. & A.	do do	Aug. 1, 1909
Wausau Division, 1st mortgage.....	25	1880	1,000	230,000	7	F. & A.	do do	Aug. 1, 1910
Equipment, 1st mortgage.....		1880	1,000	179,000	9	J. & D.	Milwaukee and N. Y.	June 15, 1890
Milwaukee & Northern—1st mortgage.....	126	1880	....	(1)	4, 5, 6			
Mine Hill & Schuylkill Haven—Stock.....	140		50	4,022,500	3½	J. & J.	Phila. M.H. & S. H. R. Co.	July 16, 1880
Mineral Point—1st mortgage.....	51	1868		320,000	10	J. & J.	do do	Jan. 1, 1890
Minneapolis & St. L.—1st M., Min. to Merriam Junc.	27	1877	1,000	455,000	7 g.	J. & J.	N. Y., Continental N.Bk.	Jan. 1, 1907
1st mortgage, Merriam Junction to Albert Lea	93	1877	500 &c.	950,000	7 g.	J. & D.	do do	Feb. 1, 1927
1st mortg., Minneapolis to White B. Lake, guar.	15	1877	1,000	280,000	7 g.	M. & N.	do do	Jan. 1, 1907
1st mortgage, gold, coup. (Al. Lea to Fort Dodge)	102	1879	1,000	1,020,000	7	J. & D.	do do	June 1, 1909
Mississippi & Tennessee—1st mortgage, series "A".	100	1877	1,000	976,000	8	A. & O.	N. Y., Imp. & Trad. Bk.	April 1, 1902
1st mortgage, series "B." (a second lien).....	100	1877	1,000	998,000	8	J. & J.	do do	July 1, 1902
Missouri, Kansas & Texas—Stock.....								
1st m., gold, sink fund, on road and land (U. P. S. Br)	182	1868	1,000	2,316,000	6 g.	J. & J.	N. Y., Union Trust Co.	Jan., 1899
1st mortgage, gold (Tebos. & Neosho)	100	1870	1,000	349,000	7 g.	J. & D.	do do	June, 1903
Consolidated mortgage, gold, on road and land.	786	1871-3	1,000	14,752,000	7 g.	F. & A.	do do	1904-1906
2d mortgage, income, (for \$10,000,000).....	786	1876	500 &c.	7,571,553	6	A. & O.	do do	April 1, 1911
Booneville Bridge bonds, gold, guar.....		1873	1,000	956,000	7 g.	M. & N.	do do	May 1, 1906
New consol. mortgage (for \$45,000,000).....				(1)			do do	
Hannibal & Central Missouri, 1st mortgage.....	70	1870	1,000	768,000	7 g.	M. & N.	do do	May 1, 1890
do do 2d mortgage.....	70	1872	1,000	32,000	7 g.	M. & N.	do do	May 1, 1890

Balance for 1880, appropriated as follows: Dividend 8 per cent (Aug., 1880, and Feb., 1881), \$1,499,056; construction, \$100,000; Jackson accident, \$70,000; surplus, 95,944. Total, \$1,765,000. The last annual report was published in the CHRONICLE, V. 28, p. 473. The fiscal year of the company formerly ended with the month of May; in 1877 it was changed so as to end with the month of December, but in the comparisons here made between 1879, 1878 and 1877 the full year in each case is given to make the comparison a proper one:

OPERATIONS AND FISCAL RESULTS.

Operations—	1877.	1878.	1879.
Passengers carried.....	1,400,847	1,373,530	1,445,655
Passenger mileage.....	79,805,454	79,684,072	93,232,430
Rate per passenger per mile.	2-36 cts.	2-41 cts.	2-21 cts.
Freight (tons) moved.....	2,937,570	2,786,646	3,513,819
Freight (tons) mileage.....	446,708,939	548,053,707	721,019,413
Average rate per ton per mile	0-982 cts.	0-848 cts.	0-692 cts.
Earnings—			
Passenger.....	1,881,581	1,918,609	2,062,268
Freight.....	4,387,839	4,646,248	4,986,985
Mail, express, &c.....	292,015	307,237	297,51
Total gross earnings.....	6,561,435	6,872,094	7,346,794
Operating expenses.....	4,508,482	4,367,238	4,699,592
Net earnings.....	2,052,953	2,504,856	2,647,202
Per ct. of op. exp. to earn'gs.	68-71	63-55	63-97

INCOME ACCOUNT.

Receipts—	1878.	1879.
Net earnings.....	2,504,856	2,647,202
Interest and dividends.....	119,664	68,634
Total income.....	2,624,520	2,715,836
Disbursements—		
Rentals paid.....	184,310	186,310
Interest on debt.....	1,431,640	1,403,472
Dividends.....	(4) 749,528 (5½) 1,030,601	
Chicago & Mich. Lake Shore (worthless) ..	97,840	
Balance, surplus.....	161,202	97,453

Total..... 2,624,520 2,715,836
The Jackson Lansing & Saginaw debt is assumed by Michigan Central, which also pays \$70,000 per year on the stock of \$1,966,800, one-third of which it owns; the proceeds of J. L. & S. L. are to go to pay bonds. Interest was passed on the Detroit and Bay City bonds, not guaranteed, November, 1875, and decree of sale was made in Dec., 1880. (V. 31, p. 606.) Operations and earnings for six years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1874-5.....	800	318,366,003	7,102,286	\$2,034,189		
1875-6.....	803	86,847,889	396,046,422	6,850,964	2,048,062	
1876-7.....	803	93,830,511	473,837,807	6,498,127	1,791,685	
1877.....	803	51,354,147	252,373,503	3,903,514	1,312,499	
1878.....	803	79,684,072	548,053,707	6,872,094	2,504,856	2
1879.....	803	92,232,430	721,019,413	7,346,794	2,647,202	3½

—(V. 28, p. 473, 599; V. 29, p. 330, 511, 657; V. 30, p. 491; V. 31, p. 20, 606.)

Middletown Unionville & Water Gap.—Oct. 1, 1879, owned from Middletown, N. Y., to Unionville, N. J. State Line, 13 miles. Road opened June 10, 1868. Is leased to the New Jersey Midland Railroad at a rental of 7 per cent on stock (\$123,850) and interest on bonds. G. Burt, President, Warwick, N. Y.

Midland of New Jersey.—Oct. 1, 1880, owned from West End, N. J., to Unionville (N. Y. Line), 72 miles; leased—N. J. State Line to Middletown, N. Y., 13 miles; total operated, 85 miles. The N. J. Midland was placed in the hands of Receivers March 30, 1875. The road was sold in foreclosure Feb. 1, 1880, and reorganized as the Midland of New Jersey. Holders of third-mort. bonds, common bonds, and stock of the N. J. Mid. R.R. were allowed to fund the same into income bonds of the new company, viz.: Common-debt holders and third-mortgage bondholders, for principal of bonds to receive 50 per cent in income bonds, Class A, and 50 per cent in income bonds, Class B, on payment of 10 per cent assessment, and stockholders on payment of 15 per cent. Those holders not availing themselves of this offer were allowed to exchange their common debts and principal only of third-mortgage bonds for income bonds, Class B, on payment of 5 per cent, and stockholders on payment of 10 per cent assessment on or before May 1. Interest on \$500,000 of first mortgage bonds is 6 per cent; but on \$3,000,000 is 5 in 1881 and 1882 and 6 per cent afterward. The stock has a preference over the income bonds to extent of 7 per cent per annum, but no mortgage can be put on the property ahead of income. Gross earnings in 1878 were \$839,703; net earnings, \$122,406. In 1879 gross earnings, \$745,069, all used up in running expenses, renewals, &c. Gross, May 16 to Aug. 31, 1880, \$199,881; net, \$65,482. (V. 28, p. 326, 564; V. 29, p. 262, 538, 670; V. 30, p. 92, 117, 169, 222, 245, 273, 323, 380, 400, 519, 544, 566; V. 31, p. 328, 429.)

Milwaukee Lake Shore & Western.—Oct. 31, 1880, owned from Milwaukee, Wis., to Wausau, Wis., 210 miles; branches—Hortonville to Oshkosh, 23 miles; Manitowish to Two Rivers, 6 miles, and Eland Junction to Birnamwood, 5 miles; total operated, 244 miles. It is a consolidation of the Milwaukee Manitowish & Green Bay and the Appleton & New London railroads. Road was built to Clintonville at the close of 1878 and completed to Wausau in 1880; further extensions in progress. The company defaulted on the interest of its bonds in Dec., 1873, and on December 10, 1875, the property was sold in foreclosure for \$2,509,788 and purchased by bondholders. The reorganized company has \$5,000,000 preferred stock and \$1,000,000 common stock, and funded debt as given above. In 1879 gross earnings were \$315,942; operating expenses, \$187,983; net earnings, \$127,959. (V. 29, p. 226; V. 30, p. 84, 144, 464.)

Milwaukee & Northern.—Oct. 1, 1879, owned from Green Bay, Wis., to Schwartzburg, Wis., 104 miles; branch, Menasha, Wis., to Hillbert, Wis., 16 miles; total operated, 120 miles. Opened November 25, 1872. The new bonds carry 7 per cent for two years, 6 per cent for one year and 6 thereafter. June 5, 1880, foreclosure was made and road sold for \$1,500,000. It is leased to Wisconsin Central at a rental of 37½ per cent on gross earnings, terminable by either party on 6 months' notice. (V. 28, p. 454; V. 30, p. 273, 599, 650; V. 31, p. 588.)

Mine Hill & Schuylkill Haven.—Nov. 30, 1879, owned from Schuylkill Haven, Pa., to Locust Gap, Pa., with branches, 66½ miles. Road was leased May 12, 1864, to the Philadelphia & Reading Railroad Co. for 999 years at a rental of 8 per cent on the capital stock. There is no debt, and 7 per cent dividends are paid. Operations not separately reported; included in lessee's returns.

Mineral Point, Wis.—Sept. 30, 1879, owned from Mineral Point, Wis., to Warren, Ill., 33 miles; branch, Calumet to Platteville, Wis., 18 miles; total operated, 51 miles. In 1877-8, gross earnings were \$25,370; net, \$52,300. The stock is \$1,200,000. Luther Beecher, President, Detroit, Mich. (V. 31, p. 535.)

Minneapolis & St. Louis.—June 30, 1880, owned from Minneapolis to Albert Lea, 108 miles; Albert Lea to Fort Dodge, 102 miles; leased, Minneapolis to White Bear Lake, 15 miles; White Bear Lake to Duluth, 143 miles; total operated, 368 miles. Connects with the Cedar Rapids & No. Railway. Road was completed in 1877. Gross earnings for year 1878-9, were \$471,344; net earnings, \$186,640. The bonds of the \$1,100,000 mort. (1877), numbered from 1.101 to 1,400, for \$500 each (\$150,000 in all), are guaranteed by the Burlington Cedar Rapids & Northern Railroad. The bonds on the 15 miles were issued by the Minneapolis & Duluth Railroad before it was absorbed by this company. Stock issued, \$2,000,000. (V. 30, p. 248, 432; V. 31, p. 325.)

Mississippi & Tennessee.—September 30, 1880, owned from Grenada, Miss., to Memphis, Tenn., 100 miles. Capital stock, \$825,400. Debt was consolidated as above in 1877. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1875-6.....	100	\$469,272	\$241,798
1876-7.....	100	433,440	212,788
1877-8.....	100	378,780	176,835
1878-9.....	100	373,687	169,955
1879-80.....	100	525,489	269,379

—(V. 28, p. 95; V. 31, p. 205, 587.)

Missouri Kansas & Texas.—Dec. 31, 1879, owned from Hannibal, Mo., to Denison, Texas, 576 miles; branches—Parsons, Kan., to Junction City, Kan., 157 miles; Holden (Mo. Pac. R.R.) to Paola, Kan., 54 miles; Denton, Tex., to Whitegrit, Tex., 21 miles; total operated, 808 miles. In Feb., 1880, the 54 miles, Holden to Paola, was leased to Mo. Pac. This company was organized April, 1870, and embraces by consolidation the Union Pacific—Southern Branch, the Tebo & Neosho and other minor companies. In 1874 the Hannibal & Central Missouri was purchased. This company made default on their consolidated bonds in Dec., 1873, and was operated by a receiver from Dec. 30, 1874, to July 1, 1876, when the Union Trust Company of New York took possession. The election of Mr. Gould as President took place in January, 1880. On Dec. 1, 1880, the company took possession of its property, paying the overdue coupons. The company had a land grant from the United States estimated at 817,000 acres and from the State of Kansas 125,000 acres. There is also a grant in the Indian Territory of 3,622,400 acres subject to the extinguishment of the Indian title. The Booneville Bridge Co. is a separate organization, and earns interest and proportion for sinking fund. Nov. 17, 1880, stockholders voted to increase stock by \$25,000,000 to make extensions to Rio Grande River and City of Mexico and Fort Smith, Ark. See V. 31, pages indexed below. Prices of stock and monthly earnings have been:

	1877.	1878.	1879.	1880.	Monthly Earnings.	1879.	1880.
Jan.	4- 3½	6½- 5½	49½- 32	194,453	\$397,327		
Feb.	3- 3½	9- 6	48½- 42	194,855	\$26,306		
Mar.	3½- 2½	11- 7½	46½- 41½	224,559	\$35,508		
Apr.	4½- 2½	17½- 9½	45½- 33½	180,218	\$48,275		
May 5- 4½	3- 2½	18½- 13½	35½- 28½	217,833	\$27,022		
June 5½- 5½	3- 2½	15½- 11½	39½- 28½	221,892	\$34,063		

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								
Missouri Pacific —Stock, (authorized, \$3,000,000).	708		\$100	\$12,419,800	1½	....	New York, Office.	Jan. 3, 1881
1st mortgage, gold.	283	1868	1,000	7,000,000	6 g.	F. & A.	N. Y., Imp. & Tr. Nat. Bk.	Aug., 1888
2d mortgage (sinking fund \$50,000 per annum).	283	1871	1,000	2,573,000	7	J. & J.	do do	July, 1891
Real estate (depot) bonds.	....	1872	500 &c.	800,000	8	M. & N.	do do	May 1, 1892
Debt to St. Louis County (no bonds).	....			700,000	7	M. & N.	St. Louis do	Feb., 1895
3d mortgage.	299	1876	1,000	4,500,000	7	M. & N.	N. Y., Imp. & Tr. Nat. Bk.	....
Consolidated mortgage, gold, for \$30,000,000.	708	1880	1,000	3,652,000	6 g.	M. & N.	New York Agency.	....
Carondelet Branch, 1st mortgage.	15½	1873	1,000	250,000	6 g.	A. & O.	do do	Oct. 1, 1893
Missouri River RR., 1st mort.	....			409,000	....	....	....	....
Leavenworth Atch. & N. W., 1st mort., guar.	21	1870	1,000	479,000	7	A. & O.	N. Y., B'k of Commerce.	Oct. 1, 1889
St. Louis & Lexington, 1st mort.	....			650,000	....	....	....	....
Kansas City & Eastern, 1st mort.	43	1874	....	348,000	6	J. & J.	....	1894
St. Louis Kansas & Arizona, 1st mort.	....			1,200,000	....	....	....	....
Lexington & Southern, 1st mort.	70	....	....	1,050,000	....	....	....	....
Mobile & Alabama Grand Trunk —Stock.	56	....	100	450,000	....	....	....	....
1st mortgage bonds.	85	1869	1,000	300,000	8	J. & J.	N. Y., Nat. City Bank.	Jan., 1889
Mobile & Girard —2d mort., end. by Cen. Ga. RR.	....	1877	1,000	800,000	4	J. & D.	do do	June, 1897
3d mort. bonds issued to Central R. E. Ga.	186	....	100	3,022,517	2½	F. & A.	N. Y., Drexel, M. & Co.	Feb. 2, 1880
Mobile & Montg. —Stock.	506	....	100	5,320,600	....	....	....	....
Mobile & Ohio —Stock.	506	1879	1,000	7,000,000	6 g.	J. & D.	Mobile and New York.	Dec. 1, 1927
New mortgage, principle payable in gold.	506	1879	....	5,300,000	7	Yearly.	New York City.	....
1st pref. inc. and s. f. debentures, not cumulative	506	1879	....	1,850,000	7	Yearly.	do do	....
2d do do do do	506	1879	....	800,000	7	Yearly.	do do	....
3d do do do do	506	1879	....	900,000	7	Yearly.	do do	....
4th do do do do	506	1879	....	600,000	6	J. & J.	do do	1892
Cairo extension.	....	1880	....	800,000	2	....	Boston.	Feb., 1890
Montpelier & Wells River —Stock.	40	....	50	15,000,000	3½	J. & J.	N. Y., Del., Lack & W.	Jan. 1, 1881
Morris & Essex —Stock.	137	....	250	5,000,000	7	M. & N.	do do	May 1, 1914
1st mortgage, sinking fund.	84	1864	500 &c.	3,000,000	7	F. & A.	do do	Jan. 1, 1891
2d mortgage.	84	1866	500 &c.	284,000	7	J. & J.	do do	Jan. 1, 1900
Convertible bonds.	....	various	1,000	573,000	7	F. & A.	do do	Aug. 1, 1889
Construction bonds.	....	1871	1,000	4,981,000	7	A. & O.	do do	Oct., 1901
Gen. m. & 1st on Bonton Br. &c. (guar. D.L. & W.)	34	1871	1,000	5,050,000	7	J. & D.	do do	June 1, 1915
Consol. mort. (for \$25,000,000) guar. D. L. & W.	137	1875	1,000	1,025,000	7	....	....	....
Special real estate mortgage.	....	....	....	....	....	....	....	....

		Prices of Stock.				Monthly Earnings.	
		1877.	1878.	1879.	1880.	1879.	1880.
July	4½-4¾	3-2½	16¾-14¾	39¾-33¾	\$258,659	\$325,167	
Aug.	4½-4¾	2-2½	17-13¾	39¾-35¾	306,329	350,700	
Sept.	6½-4¾	4¾-2½	21¼-13¾	37¾-30¾	380,759	369,065	
Oct.	7½-6¾	4¾-3½	30¾-19	39¾-35¾	387,710	407,549	
Nov.	5½-4¾	7¾-4¾	35¾-20	41¾-36¾	387,083	....
Dec.	5-3	7¾-5	33¾-27¼	....	380,028	....

The M. K. & T. bonds and U. P. S. Br. bonds draw five per cent in 1879, 90-81. The annual report was published in V. 30, p. 295. Earnings for five years past were as follows:

Years.	Miles.	Gross Earng.	Net Proceeds.
1875	786	\$2,904,925	\$1,224,560
1876	786	3,217,278	1,215,999
1877	786	3,197,321	952,211
1878	786	2,981,681	428,833
1879	786	3,544,291	1,140,439

—(V. 28, p. 146, 173, 298; V. 29, p. 119, 170, 278, 302, 358, 658; V. 30, p. 67, 117, 295, 556, 567, 650; V. 31, p. 392, 405, 429, 484, 510, 535, 588, 606.)

Missouri Pacific.—This was a consolidation in August, 1880, embracing 589 miles, made up of the Missouri Pacific, St. Louis & Lexington, Kansas City & Eastern and Lexington & Southern in Missouri; and the St. Louis Kansas & Arizona and Kansas City Leavenworth & Atchison in the State of Kansas, 708 miles in all. See V. 31, p. 205. The Missouri Pacific, prior to this consolidation, was as follows: From St. Louis, Mo., to State Line of Kansas, 283 miles; branch line, Kirkwood, Mo., to Carondelet, Mo., 13 miles; leased lines, 127 miles, as follows: Osage Valley & Southern Kansas, 25 miles; St. Louis & Lexington, 55 miles; Missouri River R. R., 25 miles; Leavenworth Atchison & Northwestern, 22 miles; total operated in 1878 423 miles. In Feb., 1880, leased also St. Jo. & Atchison branch of Hannibal & St. Jo. RR., 19 miles; and the branch, Holden to Paola, Kan., which, with the St. L. Kans. & Ariz., by this road, makes 112 miles. Holden to Le Roy. The Pacific RR. of Mo. was sold in foreclosure of the 3d mortgage Sept. 6, 1876, for the nominal price of \$3,000,000, to C. K. Garrison and others, and this company was organized with a stock of \$800,000. The validity of the sale has been contested, but the U. S. Supreme Court decided in favor of the present company. In 1879 the gross earnings were reported at \$3,922,893; net earnings, \$1,783,734. Jan. 1 to Nov. 1, 1880, gross earnings, \$4,374,036; net, \$2,081,177. Default was made on Carondelet Branch bonds Oct. 1, 1877, and compromise bonds at 50 per cent were offered January, 1878. In October, 1880, quarterly dividends at the rate of 1½ per cent were begun. The consolidated mortgage above is for \$30,000,000—trustees John F. Dillon and Edward C. Adams. The bonds are issued to retire the outstanding bonds of the consolidated company, as above given, amounting to \$20,184,000. The remaining \$9,816,000 are to be issued as may be required for finishing, constructing, purchase, acquisition, &c. (V. 28, p. 18; V. 29, p. 293, 433, 538; V. 30, p. 192, 222, 273, 322, 409, 544, 650; V. 31, p. 123, 151, 205; V. 31, p. 323, 352, 454, 588, 606.)

Mobile & Ala. Grand Trunk.—Dec. 31, 1879, owned from Mobile, Ala., to Bigbee Bridge, 59 miles. The stock was \$450,000; 1st mortgage bonds, \$1,124,000. 1st Mobile bonds donated \$750,000. The company has just been reorganized (see V. 30, p. 222). The plan proposed was to issue for the first mortgage bonds 6 per cent second mortgage bonds for 75 per cent of their face and 25 per cent in stock for the balance; then to issue a new 6 per cent mortgage for \$3,000,000 upon the entire line of 232 miles, which it is estimated would complete the road. Francis B. Clark, President, Mobile, Ala. (V. 30, p. 222.)

Mobile & Girard.—May 31, 1879, owned from Columbus, Ga., to Troy, Ala., 84 miles. Common stock, \$987,164; preferred stock, \$279,745, and \$12,130 Pike County stock. Second mortgage bonds are endorsed by Central RR. of Ga., which company holds a lien for advances made the 4 per cent third mortgage bonds. Gross earnings in 1878-9 were \$195,907 and net earnings, \$60,335. In 1879-80 gross earnings \$228,039; net, \$78,704. (Vol. 29, p. 40.)

Mobile & Montgomery.—Dec. 31, 1879, owned from Montgomery, Ala., to Mobile, Ala., 179 miles. Default was made on the bonds in 1873 and the road was sold in foreclosure Nov. 16, 1874, and purchased by bondholders, who organized this company on a stock basis. The road has done well, and in Nov., 1879, \$1,550,000 of the stock owned in this country was purchased by parties in the interest of the Louisville & Nashville Railroad at 80, giving the control to that company. The old mortgage debt yet out is \$275,000. Gross earnings in 1879, \$704,580; net, \$228,713. —(V. 28, p. 327; V. 29, p. 608; V. 30, p. 169, 247.)

Mobile & Ohio.—June 30, 1880, owned from Mobile, Ala., to Columbus, Ky., 472 miles; branches—Artesia, Miss., to Columbus, Miss., 14 miles

Artesia, Miss., to Starkville, Miss., 11 miles; Jaldon, Miss., to Aberdeen, Miss., 9 miles; total operated, 506 miles. In 1880 extension to Cairo, Ill., 20 miles, to be built. The company funded coupons from their bonds in Feb., 1867, and resumed payment of interest May, 1870. In 1872 the 2d mortgage bonds were issued to pay floating debt. Default was made May 1, 1874, and two trustees and receivers took possession May 8, 1875. The stock and bonds of the company were placed on the N. Y. Stock Exchange list in July, 1879, and from the statement then submitted the following revised description is taken. The new liens issued and to be issued are as follows: First.—New mortgage to the Farmers' Loan & Trust Co., of New York, as trustees, upon the main line, excluding branches, to secure bonds in the aggregate amounting to \$7,000,000, dated June 1, 1879, due, in gold coin of the United States, Dec. 1, 1897. Interest at 6 per cent per annum in lawful money, represented by coupons, payable June 1 and Dec. 1 each year, in the cities of New York and Mobile. The whole amount of these bonds will be issued at once. Second.—Deed of trust to the Farmers' Loan & Trust Co., as trustees, to secure four series of preferred income and sinking fund debentures, which will be issued only to the extent required to meet the outstanding liabilities of the Mob. & O. RR. Co., after deducting the amount of such liabilities provided for in and by the new mortgage of \$7,000,000. These debentures are secured by a deed of trust to the Farmers' Loan & Trust Company, covering specifically the lands (including over 1,150,000 acres of land donated by the United States) and other property not necessary for the operation of the road. Interest at the rate of 7 per cent per annum, or in multiples of 1 per cent, but not exceeding 7 per cent in any one year on these debentures, is payable annually upon each series in the order of their priority, but only if earned in the preceding fiscal year, and is non-cumulative. The holders of debentures have one vote for each \$100, and as each year they instructed the Farmers' L. & T. Co. trustees, how to vote at the stockholders' meetings upon the majority of the stock of the Mobile & Ohio Railroad Company, the power to vote upon which is irrevocably with the Farmers' Loan & Trust Company, until the extinguishment of said debentures. The foregoing bonds and debentures are issued in forbearance, extension and compromise of the present indebtedness of the Mobile & Ohio Railroad, the entire amount of which (excepting less than 1 per cent of the first liens and a very limited percentage of the inferior liens), with the power and authority to avail of the decrees of the Circuit Court of the United States, adjusting and establishing said indebtedness, are assigned and transferred to the Farmers' Loan & Trust Company, as trustees, for the further security of the bonds and debentures herein referred to. The capital stock authorized by the charter is \$10,000,000, or 100,000 shares of \$100 each, of which there have been issued 53,206 shares. The debentures are secured by a deed of trust of the land, about 1,150,000 acres, and receive 7 per cent, if earned. In August, 1880, 7 per cent was declared on 1st preferred income, payable 3½ September 1, 1880, and 3½ February 1, 1881; also 1 per cent on 2d incomes, payable December 1, 1880.

The annual report was published in the CHRONICLE of September 4, 1880, V. 31, p. 237. Operations for five years ending June 30 were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	*Net Earnings.
1875-6	529	9,044,895	52,319,056	\$1,984,536	\$211,515
1876-7	529	9,004,770	61,388,247	2,072,634	163,226
1877-8	529	8,715,315	70,706,581	2,098,540	376,321
1878-9	506	6,968,900	58,339,703	1,830,620	379,468
1879-80	506	10,468,635	80,406,765	2,284,615	824,966

* After deducting all expenses, including extraordinary.

—(V. 29, p. 41, 120, 250; V. 30, p. 222, 434; V. 31, p. 153, 257, 559.)

Montpelier & Wells River.—Dec. 31, 1879, owned from Montpelier to Wells River, Vt., 38 miles. Reorganized January, 1877. D. R. Shortwell, President, East Cambridge, Mass. Annual report, V. 30, p. 272. Gross earnings in 1879, \$84,520; net, \$19,558, against \$19,681 in 1878. (V. 30, p. 169, 272.)

Morris & Essex.—Dec. 31, 1879, owned from Hoboken, N. J., to Phillipsburg, N. J., 84 miles; branch, Denerville, N. J., via Mor. & Ea. Tunnel, to Hoboken, N. J., 34 miles; total operated, 118 miles. In 1868 this road was leased in perpetuity to the Del. Lack. & W. RR. The lessees assume all liabilities of the Mor. & Essex RR. and pay 7 per cent per annum on the capital stock, and they also agreed to pay 8 per cent in case the Morris & Essex earns 10 per cent on its stock in any one year after the year 1874. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1875	121	\$1,340,351	\$1,475,714	7
1876	121	3,452,319	1,184,728	7
1877	121	3,368,441	1,223,507	7
1878	121	2,710,117	1,282,508	7
1879	121	3,515,097	1,559,354	7

—(V. 28, p. 451; V. 30, p. 566.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due—	
				Amount Outstanding.	Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
For explanation of column headings, &c., see notes on first page of tables.									
<i>Nashua & Lowell</i> —Stock.....	54	.....	\$100	\$800,000	3½	M. & N.	Boston & Nashua.	Nov. 1, 1880
Bonds for freight depot (gold).....	.....	1873	.....	200,000	6	F. & A.	Bost. Parker & St. Ck. pol.	Aug. 1, 1883
<i>Nashville Chattanooga & St. Louis</i> —Stock.....	345	1871	25	6,848,899	2	A. & O.	New York & Nashville.	April 1, 1880	
Bonds to U. S. Government, 2d mort.....	340	1871	10,000	1,000,000	4	J. & D.	N. Y., V. K. Stevenson.	1881 and '91	
Bonds endorsed by Tenn.....	151	1857	1,000	898,000	6	J. & J.	N. Y., Metrop. Nat. Bk.	1881 to 1886	
New 1st mort. (for \$6,800,000) coup.....	340	1873	1,000	4,902,000	7	J. & J.	do do	July 1, 1913	
Bonds of N. C. & St. L., 1st mort. on two branches	75	1877	1,000	320,000	6	J. & J.	do do	Jan. 1, 1917	
do do 1st mort. on Tenn. & Pac.....	30	1877	1,000	300,000	6	J. & J.	do do	Jan. 1, 1917	
do do for Jasper Branch.....	7½	.....	1,000	90,000	8	J. & J.	do do	Dec. 1, 1907
<i>Nashville & Decatur</i> —Stock, guar'd 6 p. c. by L. & N.	122	.....	.....	1,642,000	3	J. & D.	do	Dec., 1880
1st mort. guar. s. f.....	122	1870	1,000	1,955,000	7	J. & J.	N. Y., Drexel, M. & Co.	July 1, 1900	
2d mortgage.....	122	1867	500	178,000	6 g.	A. & O.	Nashville, Co.'s Office.	Oct., 1887	
<i>Natchez Jackson & Columbus</i> .—1st mort. (\$600,000)	99	1880	500 &c.	175,000	7	A. & O.	N. Y., Bank of America.	April 1, 1910	
<i>Naugatuck</i> —Stock.....	16½	.....	50	2,000,000	5	J. & J.	Bridgeport, Conn.	July 15, 1880
<i>Nesquehoning Valley</i> —Stock.....	16½	.....	100	1,300,000	3½	M. & S.	Philadelphia, Co.'s office	Sept. 1, 1880
<i>Nevada Central</i> —1st mort., gold (sunk f., \$20,000)	94	1879	1,000	720,000	6 g.	A. & O.	N. Y., Phelps, Stokes & Co	Oct. 1, 1904	
<i>Newark & Hudson</i> —1st mortgage.....	5	.....	1,000	250,000	6	.....	do	do
<i>Newark Somerset & Straires</i> .—O.—1st mortgage.....	44	1869	500 &c.	800,000	7 g.	M. & N.	N. Y., Union Trust Co.	Nov. 1, 1889	
<i>Newburg Dutchess & Connecticut</i> —Income bonds.....	.....	.....	.....	1,164,500	.....	.....	do	do
<i>Newburg & New York</i> —1st mortgage.....	12	.....	.....	250,000	7	.....	N. Y., Office N. Y. L. E. & W	do
<i>New Castle & Beaver Valley</i> —Stock.....	15	.....	50	605,000	(1)	Q.—J.	Newcastle, Penn.	Jan., 1881
<i>New Haven & Derby</i> —1st & 2d mortgages.....	13	68&70	500 &c.	525,000	7	Various	N. Haven, Mech. Bank.	1898 to 1900	
<i>New Haven & Northamp.</i> (canal RR.)—Stock.....	127	.....	100	2,450,000	3	J. & J.	New Haven.	Oct., 1873
Mortgage bonds, coupon.....	92	1869	1,000	1,300,000	7	J. & J.	do	Jan., 1899	
Bonds convertible, tax free, coupon.....	92	1879	1,000	190,000	6	A. & O.	do	April '80 & '82	
Holyoke & W., leased, 1st M. (\$60,000 6s, '98 guar.)	17	1870	1,000	280,000	6 & 7	A. & O.	do	Apr. 1, '91 & '98	
Consol. sinking fund and mort. bonds.....	.....	.....	1,000	1,200,000	6	A. & O.	do	April 1, 1909
<i>New Jersey & New York</i> —1st mort. (reorganization).....	30	1880	500 &c.	275,000	6	M. & N.	Jersey City, Co.'s Office.	1910	
<i>N. J. Southern</i> —1st mortgage.....	78	1869	1,000	2,120,000	7	M. & N.	do	Nov. 1, 1889	
Long Branch & Sea Shore, 1st mort., guar.....	.....	1869	1,000	200,000	7	J. & D.	New York.	Dec. 1, 1899
<i>New London Northern</i> —Stock.....	100	.....	100	1,500,000	1½	Q.—J.	New London, Office.	Jan. 1, 1881
1st mortgage bonds.....	100	1885	100 &c.	300,000	6	A. & O.	N. Y., B'k of N. America	Sept., 1885	
2d mortgage.....	100	1872	500 &c.	357,500	7	J. & D.	do	July, 1892	
Consol. mortgage (for \$1,500,000).....	121	1880	1,000	812,000	5	J. & J.	do do	July, 1910	
<i>New Orleans Mobile & Texas</i> —1st mort., gold.....	147	1880	1,000	5,000,000	6 g.	J. & J.	do	Jan. 1, 1930	
2d mortgage, debenture.....	.....	1880	.....	3,000,000	6	.....	do	May, 1930

Nashua & Lowell.—March 31, 1880, owned from Lowell, Mass., to Nashua, N. H., 15 miles; leased—Stony Brook RR. 13 miles; Wilton RR., 16 miles; Peterborough RR., 10 miles; total operated, 54 miles. The road was operated with the Boston & Lowell till Oct. 1, 1878. In November, 1880, a lease for 100 years to the Boston & Lowell was made. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger.	Freight (ton).	Gross Earnings.	Net Earnings.	Div'd p. c.
1875-6.....	54	10,995,583	7,146,923	\$502,325	\$133,721	2
1876-7.....	54	11,049,587	7,119,318	506,047	142,063	4
1877-8.....	54	10,832,906	7,526,444	481,358	140,306	2
1878-9.....	54	6,610,125	7,733,360	377,006	168,793	6
1879-80.....	54	6,224,991	9,281,579	391,923	160,152	0½

—(V. 29, p. 459; V. 31, p. 67, 482, 509.)
Nashville Chattanooga & St. Louis.—June 30, 1880, owned from Chattanooga, Tenn., to Hickman, Ky., 321 miles; branches—Wartrace, Tenn., to Shelbyville, Tenn., 8 miles; Bridgeport, Ala., to Victoria, Tenn., 19 miles; proprietary lines—Nashua, to Lebanon, 30 miles; McMinnville, to Manchester, 35 miles; Decherd to Fayetteville, 40 miles; total, 453 miles. In 1872 this company purchased the Nashv. & North. RR. from the State of Tennessee and in 1877 the Tenn. & Pacific RR. In 1879 they acquired the St. Louis & Southeastern and Owensboro & Nashville. The company in 1879-80 had formed connections for a through route from St. Louis, Mo., to Savannah, Ga., being in active competition with the Louisville & Nashville Railroad Company. At this juncture the officers of the last-named company purchased a controlling interest in the stock of the Nashville Chattanooga & St. Louis Company. (See CHRONICLE, V. 30, p. 91.) The debt to the United States and the bonds endorsed by Tennessee are secured by deposit in trust of this company's first mortgage bonds. Earnings for five years ending June 30 were as follows:

Years.	Miles.	Passenger.	Freight (ton).	Gross Earnings.	Net Earnings.	Div'd p. c.
1875-6.....	341	1,751,600	—	\$728,176	3	
1876-7.....	341	1,632,277	—	682,302	3	
1877-8.....	454	1,871,809	—	707,995	2	
1878-9.....	454	1,736,723	—	715,135	3	
1879-80.....	454	2,099,155	—	914,407	3½	

—(V. 28, p. 554; V. 29, p. 224, 407, 511, 631, 658; V. 30, p. 91, 222, 248, 357, 675; V. 31, p. 328, 380, 429, 588.)
Nashville & Decatur.—June 30, 1879, owned from Nashville, Tenn., to Decatur, Ala., 122 miles. The road was leased May 4, 1871, to the L. & N. RR. for 30 years from July 1, 1872, at a rental of 6 per cent per annum on the stock, to begin after the completion of the So. & North Ala. RR., and the first dividend under this arrangement was paid April 1, 1875. The lessee assumed all the debt of the Nashville & Decatur Co.

Natchez Jackson & Columbus.—Sept., 1880, owned from Natchez, Miss., to Martin, Miss., 43 miles. In progress to Jackson in 1880 (35 miles being graded), and bonds sold in New York by Britton & Burr.

Naugatuck.—Sept. 30, 1879, owned from Naugatuck Junction to Winsted, Conn., 56½ miles; leased, Watertown & Waterbury RR., 4½ miles; total operated, 61 miles. From Naugatuck Junction Bridgeport is reached by use of the track of the New York New Haven & Hartford Company. Has no floating debt. Operations and earnings for four years past were as follows:

Years.	Miles.	Passenger.	Freight (ton).	Gross Earnings.	Net Earnings.	Div'd p. c.
1876-7.....	66	5,899,088	4,308,194	\$520,820	\$207,759	10
1877-8.....	66	6,214,917	5,742,605	477,834	206,301	10
1878-9.....	66	6,322,281	7,366,813	499,188	222,275	10
1879-80.....	66	—	—	592,151	242,063	10

—(V. 31, p. 509, 557.)
Nesquehoning Valley.—Dec. 31, 1879, owned from Nesquehoning Junction, Pa., to Tamaqua, Pa., 17 miles; Tunnel Branch, Hauto, Pa., to Lansford, Pa., 1 mile; total operated, 18 miles. Opened in 1870, and was leased for 99 years to the Lehigh Coal & Nav. Co. at a lease rental of \$130,000 per annum, but with an option for the lessee to terminate it after 1878. In 1879 the lease was modified so as to pay 7 per cent a year only. (See terms, V. 29, p. 18.)

Nevada Central.—Dec. 31, 1879, owned from Battle Mountain to Ledge, Nev., 86 miles; branch, Ledge, Nev., to Austin, Nev., 7 miles; total operated, 93 miles. Bonds admitted to N. Y. Board April, 1880. (V. 30, p. 409.)

Newark & Hudson.—Dec. 31, 1879, owned from Bergen Junction to Newark, N. J., 6 miles. Leased to New York Lake Erie & Western at a rental of \$33,000 per annum, which pays interest on bonds and 7 per cent on the stock of \$250,000. Cortlandt Parker, Pres't, Newark, N. J.

Newark Som. & Strait.—Sept. 30, 1879, owned from Newark, O., to Shawnee, O., 44 miles. Road was completed in 1871. Leased to Sandusky Mansf. & Newark for 14 years from Jan. 1, 1872. Operated by the Balt. & Ohio, which pays 30 per cent on gross earnings, and advances any additional amount necessary to meet the interest on the debt. Capital stock, common, \$783,000, and preferred, \$189,550. Gross earnings in 1877-8, \$135,295; net, \$50,749; deficit to lessee, \$5,251.

Newb. Dutchess & Conn.—Sept. 30, 1879, owned from Dutchess Junc.

N. Y., to Millerton, N. Y., 59 miles. The Dutchess & Col. RR. was sold Aug. 5, 1876, and this company was organized Jan. 8, 1877, by the purchasing bondholders. In 1877-8 gross earnings were \$135,823; net, \$5,921; in 1878-9, gross, \$164,488; net, \$18,845. The common stock is \$172,000 and preferred stock \$715,350. John S. Schultze, President, Moore's Mills, N. Y.

Newbury & N. Y.—Oct. 1, 1879, owned from Vail's Gate Junction to Greenburg Junction, N. Y., 13 miles. Leased October 5, 1866, to Erie RR., at \$17,500 per annum, and operated now by N. Y. Lake E. & West. Nominal stock, \$500,000.

New Castle & Beaver Val.—Dec. 31, 1879, owned from Homewood, Pa., to New Castle, Pa., 15 miles. Road in operation since 1860. Leased to Pittsb. Ft. W. & Chic. RR. for 99 years at a rental of 40 per cent on gross earnings. Lease transferred to Pennsylvania Company. There is no debt. In 1878, 24 per cent in dividends was paid; in 1879, 13 per cent. Gross earnings in 1879, \$257,815; rental received, \$103,126.

New Haven & Derby.—Sept. 30, 1880, owned from New Haven, Conn., to Ansonia, Conn., 13 miles. Road opened Aug. 9, 1871. Capital stock is \$447,100. New Haven City guarantees the \$225,000 second mortgage bonds. Gross earnings in 1878-9, \$106,478; net, \$52,533; gross earnings in 1879-80, \$122,886; net, \$48,776.

New Haven & Northampton.—Sept. 30, 1880, owned from New Haven, Conn., to Bardwell's Ferry, Troy & Greenfield RR., 95 miles; branches—Farmington, Conn., to New Hartford, Conn., 14 miles; Simsbury, Conn., to Torrville, Conn., 1 mile; South Deerfield to Turner's Falls, 10 miles; Northampton to Williamsburg, 8 miles; leased, Holyoke & Westfield RR., 17 miles; total operated, 144 miles. This company has a perpetual lease of the Holyoke & Westfield Railroad at 50 per cent of the gross earnings, but a minimum of \$17,600 per year is guaranteed. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger.	Freight (ton).	Gross Earnings.	Net Earnings.	Div'd p. c.
1875-6.....	109	4,626,908	11,256,872	\$567,667	\$177,851	
1876-7.....	109	4,516,618	11,719,954	544,452	191,532	
1877-8.....	109	5,455,832	11,889,310	548,200	206,547	
1878-9.....	109	4,727,857	14,942,798	588,280	222,207	
1879-80.....	109	5,644,750	15,355,594	694,506	276,287	

—(V. 28, p. 40, 401; V. 30, p. 43.)

New Jersey & New York.—November, 1880, owned from Jersey City (Erie Junction), N. J., to Stony Point, N. Y., 30 miles; leased, Nanuet & New City RR., 5 miles; total operated, 35 miles. Organized Sept. 4, 1874, by consolidation of the Hackensack & N. Y. RR. and the Hackensack & N. Y. Extension Railroad. Receiver appointed in 1877. The Hackensack & New York Railroad was sold in foreclosure August 14, 1878, and was leased in perpetuity to this company, and now forms part of the main line. Reorganized in 1880, with above debt. Gross earnings four months of 1880, \$67,590; net, \$7,344. (V. 29, p. 459, 538; V. 30, p. 248, 385, 566.)

New Jersey Southern.—Dec. 31, 1879, owned from Red Bank, N. J., to Atsion, N. J., 54 miles; branches—Eatontown to Long Branch, 5 miles; Atsion to Atco, 9 miles; Manchester to Barnegat, 22 miles; other roads: Sandy Hook to Long Branch, 11 miles; Beach Track, 2 miles; Atsion to Bayside, 46 miles; total operated, 150 miles. The property was sold in foreclosure March 31, 1879 (see CHRONICLE, V. 28, p. 352), and the present company was organized July 25, 1879, with Judge Lathrop, receiver of the Central of New Jersey, as president. The capital stock is \$ —. The property was sold subject to \$136,000 on the Tom's River Railroad and \$200,000 on the Long Branch & Sea Shore RR. This latter bond is endorsed by the United Companies of New Jersey. The road is now operated as a part of the Central New Jersey system. —(V. 28, p. 146, 173, 352; V. 29, p. 121.)

New London Northern.—Sept. 30, 1880, owned from New London, Conn., to Brattleboro, Vt., 121 miles. This road has been operated since December 1, 1871, under lease to the Central Vermont Railroad; the lease was for 20 years at \$155,000 per year. Consolidated mort. bonds issued to retire all other funded and floating debt and to pay for branch recently purchased from Vermont & Mass. RR. Operations and earnings for six years past were as follows:

Years.	Miles.	Passenger.	Freight (ton).	Gross Earnings.	Net Earnings.	Div'd p. c.
1874-5.....	100	4,526,574	9,237,318	\$500,170	\$123,426	8
1875-6.....	100	5,899,360	10,729,982	498,730	150,448	7½
1876-7.....	100	5,941,778	12,169,737	507,889	137,135	6½
1877-8.....	100	4,765,084	11,610,469	470,455	129,009	6
1878-9.....	100	3,927,511	12,637,957	470,102	159,434	6
1879-80.....	100	6,111,189	18,975,296	591,346	179,030	6

—(V. 30, p. 169, 384, 409.)

New Orleans Mobile & Texas.—Dec. 31, 1879, owned from Mobile to New Orleans, with branch to Pontchartrain, 147 miles. The old company defaulted in 1874, and the property was sold in foreclosure April 24, 1880, and this company organized. Stock is \$4,000,000. The road was leased May 8, 1880, to Louisville & Nashville, which operates it. The L. & N. sold its own \$6,000,000 bonds secured on this road, against which a mortgage of same amount is held in trust for the L. & N. (See full statement in CHRONICLE, V. 31, p. 328.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Princi- pal, When Due
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
<i>New Orleans Pacific</i> —1st mort. (\$20,000 per mile).	200	1880	\$1,000	\$2,000,000	6 g.	J. & J.	N. Y. & Phila., Agency.	July 1, 1920	
<i>N. Y. & Canada</i> —1st M., sterling, guar. D. & H. Can.	113	1874	\$100 &c.	4,000,000	6 g.	M. & N.	London, Baring Bros.	May 1, 1904	
<i>New York Central & Hudson River</i> —Stock.	1,000	.....	\$100	89,428,300	2	Q.—J.	N. Y., Gr. Central Depot.	Jan. 15, 1881
Premium bonds. (N. Y. Central).	.....	1853	500 &c.	6,632,900	6	M. & N.	do	do
Bonds, B. & N. F. stockholders do	.....	1854	500 &c.	74,500	6	M. & N.	do	do
Bonds railroad stock (N. Y. Central)	.....	1853	1,000	592,000	6	M. & N.	do	do
Bonds real estate do	.....	.....	1,000	162,500	6	M. & N.	do	do
Renewal bonds do	.....	1854	1,000	2,391,000	6	J. & D.	do	do
2d mortgage, sinking fund (Hudson River)	.....	.....	.....	1,423,200	7	J. & D.	do	do
New mortgage { \$30,000,000 } coupon or regis- tered.	840	1873	1,000	18,725,000	7	J. & J.	do	do	
do { \$2,000,000 } do do	840	1873	1,000	9,733,333	6 g.	J. & J.	do	do	
<i>N. Y. City Elevated</i> —Stock.	.....	.....	100	6,500,000	2 1/2	Q.—J.	N. Y., Treasurer's Office.	Jan. 1, 1881
1st mortgage, \$ or 2	15	1876	1,000	8,500,000	7	J. & J.	N. Y., Corn Exch. Bank.	Jan. 1, 1906	
<i>N. Y. City & Northern</i> —Consol. mort. for \$1,000,000	52 1/2	1880	500 &c.	3,427,000	6	M. & N.	N. Y., Company's Office.	1910	
<i>New York & Greenwood Lake</i> —1st mortgage	40	1875	100 &c.	900,000	7	F. & A.	New York, Co.'s Office.	.....
2d mort., income, (issued for old firsts)	.....	.....	100 &c.	1,800,000	7	M. & S.	do	do
<i>New York & Harlem</i> —Common stock.	132	.....	50	7,950,000	4	J. & J.	N. Y., Gr. Central Depot.	Jan. 3, 1881
Preferred stock	.....	.....	50	1,500,000	4	J. & J.	do	do
Consol. mort., coup. or reg., (for \$12,000,000)	132	1872	1,000	10,500,000	7	M. & N.	do	do	
Sinking fund.	.....	1861	500 &c.	107,704	7	J. & J.	do	do
<i>New York Housatonic & Northern</i> —1st mortgage.	5	.....	.....	249,000	7	.....	.....	.....
<i>N. Y. Lackawanna & Western</i> —Stock (\$10,000,000)	.....	.....	100	(1)	.....	.....	.....	.....
<i>N. Y. Lake Erie & West</i> —Stock, common.	.....	.....	100	77,083,800	.....	.....	.....	.....
Preferred stock.	.....	.....	100	8,156,725	.....	.....	.....	.....
1st mortgage (extended in 1867 to 1897).	1847	1,000	2,482,000	7	M. & N.	N. Y., Co.'s office.	May 1, 1897		
2d mortgage, convertible (extended in 1879).	1879	1,000	2,150,000	5	M. & S.	do	do	Sept. 1, 1919	
3d mortgage	1853	1,000	4,852,000	7	M. & S.	do	do	Mar. 1, 1883	
4th mort., conv. (extended in 1880 at 5 per cent)	1857	1,000	2,937,000	5 g.	A. & O.	do	do	Oct. 1, 1920	
5th mortgage, convertible.	1858	500 &c.	709,500	7	J. & D.	do	do	June 1, 1888	
Buffalo Branch Bonds.	1861	100 &c.	182,600	7	J. & J.	do	do	July 1, 1891	
Long Dock Co. mortgage.	1863	1,000	3,000,000	7	J. & D.	do	do	Jan., 1893	
1st consolidated mortgage, gold.	459	1870	1,000	16,656,000	7 g.	M. & S.	New York and London.	Sept. 1, 1920	
do do funded coupon bonds	1878	500 &c.	3,699,236	7 g.	M. & S.	do	do	Sept. 1, 1920	
<i>N. Y. L. E. & W.</i> , new mort., gold, 2d consol.	1878	500 &c.	24,400,000	6 g.	J. & D.	do	do	Dec. 1, 1909	
do do do do fund. coup.	1878	500 &c.	8,597,400	5 g.	J. & D.	do	do	Dec. 1, 1909	
do do income bonds (non-cumulative).	1878	300 &c.	508,008	6 g.	J. & D.	do	do	June 1, 1977	

New Orleans Pacific.—This is the Texas & Pacific extension from Shreveport to New Orleans, 325 miles. For each \$1,000 bond taken at 90, stock for \$500 was given. See V. 31, p. 178, 179, 329, 559.

New York & Canada.—Dec. 31, 1879, owned from Whitehall, N. Y., to Rouse's Point, N. Y., 113 miles; branches: Ticonderoga, N. Y., to Lake George, N. Y., 4 miles; Plattsburg, N. Y., to Ausable, N. Y., 20 miles; West Chazy to Province line, 13 miles; total operated, 150 miles. This company was organized March 1, 1873, as successor of the Whitehall & Plattsburg and the Montreal & Plattsburg railroads. The whole line was completed Sept. 18, 1876. The road is virtually owned by the Delaware & Hudson Canal Company, which guarantees the bonds. The stock is \$4,000,000. Earnings and expenses are included in the Rennselaer & Saratoga RR. returns. (V. 29, p. 581; V. 31, p. 357, 483.)

New York Central & Hudson.—Sept. 30, 1879, owned from N. Y. City to Buffalo, N. Y., 442 miles; branches on N. Y. Cent. division, 293 miles; total owned, 740 miles; lines leased: Troy & Greenbush, 6; Niagara Bridge & Canada, 18; Spuyten Duyn & Port Morris, 6; Junction (Buffalo), 8; Syracuse Junction, 8; N. Y. & Harlem, 127; N. Y. & Mahopac, 7; total, 260 miles; grand total, 1,000 miles. The second track owned is 465 miles; third track, 258 miles; fourth track, 225 miles; turnouts, 463 miles—making a total of 2,156 miles of track owned by the company. This company was formed by a consolidation of the New York Central and the Hudson River railroads October 1, 1869. The New York Central was a consolidation of several roads, under a special law of April 2, 1853. The Albany & Schenectady Railroad opened September 12, 1831, as the Mohawk & Hudson. It was the first railroad built in the State of New York. The famous scrip dividend of 80 per cent on the capital stock was made in December, 1868, and on the consolidation with the Hudson River road (Nov. 1, 1869) a further dividend of 27 per cent was distributed on the N. Y. Central stock and 85 per cent on the Hudson River stock. The mortgage for \$40,000,000 was issued to lay the third and fourth tracks, with a sufficient balance retained by the company to retire all prior bonds. In November, 1879, \$25,000 shares (\$25,000,000) were sold to a syndicate of bankers by Mr. W. H. Vanderbilt at the price of 120, and 100,000 shares more afterwards. For nine months of the fiscal year 1879-80 gross earnings were \$24,289,000, against \$20,734,000 in the previous year; and net earnings \$10,687,000, against \$9,123,000. Prices of stock and earnings monthly have been:

Prices of Stock.		Monthly Earnings.	
1877.	1878.	1879.	1880.
Jan. 104 1/4	108 1/4	104 1/4	117 1/4
Feb. 102 1/4	111 1/4	103 1/4	120 1/4
Mar. 98 1/4	107 1/4	109 1/4	117 1/4
Apr. 94 1/4	105 1/4	105 1/4	117 1/4
May 96 1/4	108 1/4	105 1/4	117 1/4
June 93 1/4	108 1/4	105 1/4	117 1/4
July 95 1/4	108 1/4	105 1/4	117 1/4
Aug. 103 1/4	108 1/4	105 1/4	117 1/4
Sept. 104 1/4	108 1/4	105 1/4	117 1/4
Oct. 104 1/4	108 1/4	105 1/4	117 1/4
Nov. 107 1/4	108 1/4	105 1/4	117 1/4
Dec. 107 1/4	108 1/4	105 1/4	117 1/4

Average percentage of expenses to earnings during the 8 years was 58.50.

Abstract of operations for six years:

REVENUE ACCOUNTS—1875 TO 1880—SIX YEARS.	
Year	Net Income, Dividend, &c.
Passenger	Freight (ton)
Mileage.	Mileage.
Earnings.	Gross
int. & rents.	p. c. Surplus.

1875. 338,934,360 1,404,008,029 29,027,218 7,339,195 8 202,515
1876. 333,136,145 1,674,447,055 28,046,588 7,213,079 8 202,515
1877. 316,847,325 1,619,948,685 26,579,085 6,943,347 8 197,312
1878. 300,302,140 2,042,755,132 28,910,553 8,938,445 8 898,917
1879. 290,953,253 2,295,825,387 28,396,583 7,594,185 8 454,597
1880. 33,175,913 10,569,219 8 3,427,706

—(V. 29, p. 563, 655; V. 30, p. 17, 92, 170, 357, 494, 589, 624; V. 31 p. 95, 143, 196, 329, 510.)

New York City Elevated.—Sept. 30, 1879, owned from South Ferry, N. Y., east to Hudson River, 10 1/2 miles; west side, to Eighth St., 6 1/4 miles; branch, 1 mile; total, 17 1/4 miles. The property was leased to the Manhattan Railroad, with a guarantee of 10 per cent dividends on the stock. The last report of operations, for the year ending Sept. 30, 1879, was given in the CHRONICLE, V. 29, p. 630. Passengers carried in 1879, 29,875,912. For the first quarter of 1880, see Manhattan Elevated on page 37. Total real cost of this road to January, 1880, is estimated to have been \$8,719,038. (V. 28, p. 302, 526, 535, 579; V. 29, p. 407, 511, 630; V. 30, p. 144, 357, 385, 544; V. 31, p. 68, 95, 123, 304, 329, 558, 654.)

New York City & Northern.—Sept. 30, 1880, owned from High Bridge, N. Y., to Brewster's, N. Y., 51 miles. This company was organized Mar. 1, 1878, and acquired the N. Y. Westchester & Putnam (formerly the N. Y. & Boston Railroad), sold in foreclosure March, 1876. The company in May, 1880, leased the West Side & Yonkers road for 999 years, and the consolidated mortgage was issued to take up all the other bonds. Stock, \$3,000,000. See V. 30, p. 544. R. M. Gallaway, President, No. 3 Broad St., N. Y. (V. 27, p. 172; V. 30, p. 409, 519, 544, 651; V. 31, p. 95.)

New York & Greenwood Lake.—Dec. 31, 1879, owned from Jersey City, N. J., to Greenwood Lake, 40 miles; extension, New York Lake Erie & Western, 1 1/2 miles; total operated, 41 1/2 miles. This was the Montclair Railroad, opened in 1874. It was sold and reorganized as Montclair & Greenwood Lake, and again sold October 12, 1878, and the present company organized. The New York Lake Erie & Western purchased a controlling interest in the property and now operates it. The holders of the second mortgage bonds have a right to pay off the first mortgage bonds of \$900,000 at 105, and thus gain control of the property. (See Vol. 27, p. 172, 228.) It is reported that the New York Lake Erie & Western purpose extending the road and making it an important part of their line. In 1879 the gross receipts were \$118,231; expenses, \$149,456. (V. 27, p. 16, 63, 95, 172, 192, 228, 252, 303, 357, 383, 436, 462, 539, 628, 652; V. 30, p. 409, 566; V. 31, p. 559.)

N. Y. & Harlem.—Sept. 30, 1879, owned from N. Y. City to Chatham, N. Y., 127 miles. From Chatham to Albany, 24 miles, the Bost. & Alb. R.R. is used. This company owns 5 1/2 miles of street railroad on the Fourth Avenue. The property (except the horse railroad) was leased April 1, 1873, for 401 years, to the N. Y. Central & Hudson River R.R. at a yearly rental from the lessee of 8 per cent dividends on the stock and the interest on the bonds. The Fourth Avenue horse railroad, together with valuable real estate, was retained by this company, and extra dividends are paid out of the receipts therefrom annually in April. All operations of the main road are included with those of the N. Y. Central & Hudson. (V. 28, p. 18.)

N. Y. Housatonic & Northern.—Sept. 30, 1879, owned from Danbury, Conn., to Bloomfield, Conn., 5 1/2 miles. Foreclosure sale made in April, 1880, for \$111,000, to Horace Bridgman. (V. 30, p. 118, 248, 323, 384.)

New York Lake & West.—This is the projected road built under the auspices of Del. Lack & West, and the Wab. St. Louis & Pac. (V. 31, p. 229.)

New York Lake Erie & Western.—Sept. 30, 1880, owned from Paterson, N. J., to Dunkirk, N. Y., 430 miles; branches—Piermont, 18 miles; Newburg, 18 miles; Buffalo, 60 miles; Erie International R.R., 5 miles; leased: Mont. & Erie R.R., 10 miles; Goshen & Deckertown, 12 miles; Newburg & N. Y., 13 miles; Pat. Newb. & N. Y., 11 miles; Hawley & Honesdale, 24 miles; Jefferson R.R., 37 miles; Buff. Brad. & Pitts., 26 miles; Buff. N. Y. & Erie, 140 miles; Suspension Bridge & Erie Junction, 23 miles; Rochester & Genesee Valley, 18 miles; Avon Gen. & Mount Morris, 17 miles; Paterson & Hudson, 15 miles; Paterson & Ram., 15 miles; Lockport & Buffalo, 13 miles; Buffalo & Southwestern, 68 miles; controlled—Newark & Hudson, 6 miles; Weehawken New York & Fort Lee, 5 miles; Northern on N. J., 25 miles; total operated, 1,009 miles. The New York & Erie Railway work into the hands of a Receiver in 1859, and in 1861 the Erie Railway was organized as its successor. The Erie Railway defaulted on its bonds in 1875, and was sold in foreclosure under the second consolidated mortgage in 1878. The present company was organized and took possession June 1, 1878. Under the plan of reorganization the above statement represents all the stocks and bonds issued to September 30, 1880. The total interest charge each fiscal year will be as follows: 1880-81, \$1,419,091; 1881-82, \$1,419,091; 1882-83, \$1,477,749; 1883-84, \$4,235,065. By the terms of the plan one-half of the stock, both common and preferred, is issued to "Voting Trustees" in London, who shall vote on them until the dividend on the preferred stock (6 per cent) has been paid for three consecutive years. The funded coupon bonds are secured by lien of consolidated mortgage. The second funded coupon bonds are 5 per cents till June, 1883, and after that 6. On the second mortgage and second funded coupon no foreclosure can take place till six coupons are in default. The most prominent feature of the reorganization was the provision for outlay of new capital on the property, and up to September 30, 1880, the cash from sales of stock &c., amounted to \$3,793,326. Prices of stock and earnings monthly have been as follows:

Prices of Stock.		Monthly Earnings.	
Common.	Preferred.	1879.	1880.
1879.	1880.	1879.	1880.
Jan. 27 1/4	21 1/4	48	41 1/4
Feb. 27 1/4	21 1/4	48	41 1/4
Mar. 27 1/4	21 1/4	48	41 1/4
Apr. 27 1/4	21 1/4	48	41 1/4
May 27 1/4	21 1/4	48	41 1/4
June 27 1/4	21 1/4	48	41 1/4
July 27 1/4	21 1/4	48	41 1/4
Aug. 27 1/4	21 1/4	48	41 1/4
Sept. 27 1/4	21 1/4	48	41 1/4
Oct. 27 1/4	21 1/4	48	41 1/4
Nov. 27 1/4	21 1/4	48	41 1/4
Dec. 27 1/4	21 1/4	48	41 1/4

The last annual report was published in the CHRONICLE, V. 31, p. 587, 650. The operations and earnings for five years past were as follows:

Year end g.		Passenger		Freight (ton)		Gross Traffic		Net Traffic	
1876.	1877.	1878.	1879.	1876.	1877.	1878.	1879.	1876.	1877.
163,074,795	170,888,380	140,326,749	149,115,718	1,040,431,921	1,114,586,220	1,224,761,433	1,569,223,417	\$15,852,461	\$3,621,259
170,888,380	140,326,749	149,115,718	180,460,204	1,114,586,220	1,224,761,433	1,569,223,417	1,721,112,005	1,708,890	3,809,050
140,326,749	149,115,718	180,460,204	.....	1,224,761,433	1,569,223,417	1,721,112,005	.....	15,644,978	5,009,114
149,115,718	180,460,204	.....	.....	1,569,223,417	1,721,112,005	.....	.....	15,942,022	4,767,323
180,460,204	.....	.....	.....	1,721,112,005	.....	.....	.....	18,993,103	7,049,184

The company has receipts from other sources, and the total net income

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or P. Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal When Due.
					Rate Per Cent.	When Payable.	Where Payable, and by Whom.	
<i>New York & Long Branch—Stock</i>	23	---	\$...	\$2,000,000	---	---	---	---
<i>N. Y. & N. England—Stock</i> (\$20,000,000 authorized)	263	---	---	7,146,000	---	---	---	---
1st mortgage, new (for \$10,000,000).....	263	1876	1,000	6,968,000	6 & 7	J. & J.	Boston, Treas's. Office.	Jan., 1905
<i>New York & New Haven & Hartford—Stock</i>	141	---	100	15,500,000	5	J. & J.	N. Y., Grand Cen. Depot.	Jan. 1, 1880
Harlem & Portchester, 1st mortgage guaranteed.	124	1873	1,000	2,000,000	6 & 7	A. & O.	do do	1903
<i>New York Ontario & Western—Preferred stock</i>	344	---	---	2,000,000	---	---	---	---
Common stock.....	344	---	---	58,120,000	---	---	---	---
<i>New York & Westchester—Preferred stock, gold, \$4 & 2</i>	427	1880	500 & 2	8,000,000	6 g.	M. & S.	New York and London.	March 1, 1895
1st mort., gold, incomes till July, 1895, \$ & 2.....	460	1880	500 & 2	35,000,000	7 g.	J. & J.	do do	July 1, 1905
2d mortgage, incomes, \$ & 2.....	460	1880	500 & 2	14,500,000	5 g.	M. & N.	do do	May 1, 1910
3d mortgage, incomes, \$ & 2.....	460	1880	500 & 2	30,000,000	5 g.	M. & N.	do do	Nov., 1915
Leased lines rental gold bonds (Cl. & M.).....	---	1872	1,000	5,355,000	4, 5, 6.	J. & J.	do do	Jan., 1902
do do (P. P., V. & S. & A.).....	---	1873	1,000	3,568,000	2 & c.	J. & J.	London, Co.'s Office.	Jan., 1903
<i>N. Y. Prov. & Boston—(Stonington)—Stock</i>	62	---	100	3,000,000	7	Q.-F.	N. Y., M. Morgan's Sons.	Nov. 10, 1880
1st mortgage.....	50	1869	1,000	1,000,000	7	J. & J.	do do	July 1, 1899
<i>N. Y. Woodhaven & Rockaway—1st mortgage</i>	16	1879	---	1,000,000	7	J. & J.	N. Y., Fisk & Hatch.	1900
<i>Niagara Bridge & Canandaigua—Stock</i>	98	---	---	1,000,000	3	J. & J.	---	Jan. 2, 1881
Preferred stock.....	223	---	100	3,000,000	3	M. & S.	Company Shups, N. C.	Sept. 15, 1880
Mortgage bonds.....	223	1876	500	1,000,000	3	M. & S.	do do	Sept. 15, 1880
<i>North Pacific Coast—Stock</i>	79	---	---	1,074,900	---	---	---	Nov., 1888
Mortgage bonds.....	58	---	50	4,527,150	1 1/2	Q.-F.	Philadelphia Office.	Nov. 24, 1880
1st mortgage.....	56	---	500 & c.	1,930,500	6	J. & J.	do do	Jan. 1, 1885
2d mortgage.....	56	---	500 & c.	1,500,000	7	M. & S.	do do	May 1, 1896
General mortgage bonds.....	---	---	---	2,569,500	7	J. & J.	do do	1903
<i>Northeastern (S. C.)—Stock, common</i>	102	---	50	899,350	---	---	---	Nov., 1880
Prof. stock (8 per cent) exchangeable for 2d mort.	102	---	50	86,000	4	M. & N.	---	Sept. 1, 1899
1st mortgage, new.....	102	1869	500	820,000	8	M. & S.	Charleston, Office.	Sept. 1, 1907
2d mortgage, new.....	102	1869	500	236,000	8	M. & S.	do do	1907
<i>Northern (Cal.)—1st mortgage</i>	113	1877	---	2,435,000	6	J. & J.	Baltimore & Philadel.	Jan. 10, 1881
<i>Northern Central—Stock</i>	317	---	50	5,842,000	2 1/2	J. & J.	do do	Irredeemable.
1st mortgage, State (Maryland) loan.....	138	---	---	1,500,000	6	Q.-J.	Annapolis.	July, 1885
2d mortgage, sinking fund, coupon.....	138	1885	500 & c.	1,490,000	6	J. & J.	Baltimore, 1st Nat. Bk.	April, 1900
3d mortgage, sinking fund, coupon.....	138	1885	500 & c.	1,126,000	6	A. & O.	Baltimore & Philadel.	July, 1900
Consolidated mortgage, gold, coupon.....	138	1868	1,000	2,599,000	6 g.	J. & J.	Baltimore, 1st Nat. Bk.	July, 1900
Consolidated mortgage, gold, registered.....	138	1868	1,000	205,000	6 g.	A. & O.	Baltimore, 1st Nat. Bk.	July, 1900

each year (charging full interest on the debt as it stood), as compared with the annual charges, were as follows:

Years.	Net Income.	Int. Rent's, &c.	Surplus.	Deficit.
1874-5.....	\$4,998,609	\$6,351,774	\$.....	\$1,353,166
1875-6.....	4,308,563	5,538,584	---	1,229,631
1876-7.....	5,336,715	5,837,400	---	1,391,084
1877-8.....	5,718,927	5,093,496	625,431	---
1878-9.....	5,204,770	3,888,664	1,316,106	---
1879-80.....	7,833,140	6,042,519	1,790,620	---
(-V. 30, p. 43, 67, 170, 222, 273, 494, 624, 650; V. 31, p. 20, 68, 122, 171, 306, 432, 454, 559, 573, 587, 607, 650.)				

New York & Long Branch, Dec. 31, 1879, owned from Perth Amboy, N. J., to Long Branch, 23 miles. It is leased to Central RR. of New Jersey, forming part of the Long Branch Division of that road. No further information given. Anthony Reckless, President, N. Y. City.

New York & New England, Sept. 30, 1880, owned from Boston, Mass., to Waterbury, Conn., 150 miles; Providence, R. I., to Willimantic, Conn., 58 miles; branches: to Woonsocket RR., 34 miles; to South Bridge, 18 miles; to Dedham, 2 miles; to Ridge Hill, Mass., 2 miles; Dorchester Street, 1 mile; leased—Riverside & Massachusetts RR., 14 miles; Rockville RR., 4 miles; Connecticut Central RR., 36 miles; Norwich & Worcester RR., 66 miles; total operated, 385 miles; also about 60 miles under construction. This was the Boston Hartford & Erie RR., which became insolvent and was succeeded by this company, formed in 1873. The Boston Hartford & Erie's principal debt was the Berdell mortgage for \$20,000,000, which fixes the stock of this present company (\$20,000,000). In 1878-9 the company acquired the Hartford, Prov. & Fishkill RR. by the payment of its bonds. The new mort., issued in 1879, are to pay for the extension of the road to the Hudson River. See last annual report V. 29, p. 607. Operations, &c., for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875-6.....	139	20,199,327	9,468,574	\$963,325	\$225,855
1876-7.....	139	19,652,913	11,321,038	965,601	194,916
1877-8.....	153	23,269,082	18,938,848	1,006,287	197,890
1878-9.....	285	36,158,591	36,654,660	1,971,536	486,329
1879-80.....	316	41,762,072	43,678,700	2,324,940	628,456
(-V. 30, p. 248, 357, 614, 554; V. 31, p. 44, 67, 153, 306, 397, 578, 605.)					

N. Y. N. Haven & Hartford, Sept. 30, 1880, owned from Williamsbridge, N. Y., to Springfield, Mass., 123 miles; branches to New Britain, Middle-town and South, 18 miles; leased—Harlem & Portchester RR., 12 miles; Shore Line RR., 50 miles; total operated, 203 miles. This was a consolidation July 24, 1872, of the N. Y. & New Haven and the Hartford & N. H. railroads. The company uses the N. Y. & Har. RR. from Williamsbridge into N. Y. City and pays a large toll therefor. The company leases the Har. Riv. & Port. RR. and guar. the bonds. The company has no debt of its own, having paid all off in 1875. Operations, &c., for five years were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1874-5.....	152	123,003,659	34,936,946	\$4,540,113	\$1,812,715	10
1875-6.....	152	123,866,661	37,224,658	4,303,340	1,729,279	10
1876-7.....	152	111,641,817	39,646,733	3,938,406	1,716,029	10
1877-8.....	152	105,458,051	45,594,854	3,817,281	1,648,788	10
1878-9.....	152	103,113,443	63,187,479	3,912,743	1,670,862	10
(-V. 28, p. 40; V. 29, p. 510; V. 30, p. 15; V. 31, p. 509.)						

N. Y. Ontario & West, Sept. 30, 1879, owned from Oswego, N. Y., to Middletown, N. Y., 249 miles; branches to Courtland, N. Y., 48 miles; to New Berlin, 22 miles; to Delhi, 17 miles; to Ellenville, 8 miles; total operated, 344 miles. This was the N. Y. & Osw. Mid. Main line was opened July, 1871. It connects with the N. Y. Midland to N. Y. City. Default was made in 1873, and the property placed in the hands of Receivers Sept. 18, 1873. The Western Division was sold in foreclosure May 31, 1876, and the main line was sold in foreclosure November 14, 1879. The present company was organized January 22, 1880, and under the plan of reorganization the holders of receiver's certificates took preferred stock, the first mortgage bondholders took common stock for principal and interest, and the holders of other old bonds, notes, judgments and claims were permitted to take new stock in payment of 20 per cent assessment in cash within 30 days from January 22, 1880. And stock was issued on payment of 30 per cent cash within six months from Jan. 22, 1880, to the holders of old stock and convertible non-mort. b'ds. See CHRONICLE, V. 30, p. 170 and V. 31, p. 123. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875-6.....	371	4,052,620	12,957,503	\$535,845	\$49,146
1876-7.....	344	6,514,676	13,542,800	568,204	39,331
1877-8.....	344	5,579,976	12,701,830	560,020	55,662
1878-9.....	344	5,290,076	12,564,218	523,592	35,713
(-V. 30, p. 43, 92, 170, 222, 241, 323, 384, 519, 589, 650; V. 31, p. 95, 123, 232, 559, 589.)					

New York Pennsylvania & O., Sept. 30, 1880, owned from Salamanca, N. Y., to Dayton, O., 388 miles; branches—Meadville, Pa., to Oil City, 33 miles; Junction (main line) to Silver Creek, O., 2 miles; leased lines—Cleveland & Mahon RR., Cleveland, O., to Pa. Line, 80 miles; and branch, 13 miles; Niles & New Lisbon RR., Niles to New Lisbon, 36 miles; Lib-

erty & Vienna RR., Vienna Junction to Vienna, 3 miles; Ohio Line to Sharon, Pa., 1 mile; Sharon R'y, Sharon, Pa., to main line, 2 miles; total operated, 556 miles. Changed to standard gauge June, 1880. Formerly Atlantic & Great Western Railway. Sold July 1, 1871, and leased to Erie on May 1, 1874, but lease not carried out. Again in hands of a Receiver Dec. 9, 1874. Sold Jan. 6, 1880, and reorganized by a London committee of stock and bond holders. (See V. 30, p. 143.) Five trustees are to exercise the voting power of the new stock until the third mortgage bondholders receive 7 per cent interest in cash during three years. Three of these trustees are to be chosen annually by a majority in value of the first mortgage bondholders, one by the second mortgage bondholders, and the fifth by the leased line bondholders. See statement to N. Y. Stock Exchange, V. 31, p. 607. The new bonds of the reorganized company, subsequent to the prior lien bonds, are issued on the following basis: (1.) The first mortgage bonds to bear 5 per cent interest till Jan. 1, 1881, and 7 per cent thereafter, whatever portion of that that may not be earned to be payable in deferred warrants, to be capitalized in bonds of the same class; payment of interest to become absolute not later than July 1, 1895, and until June 1, 1895, the right to foreclose the mortgage is suspended. (2.) Second mortgage bonds to receive 5 per cent per annum, after prior mortgages, if earned. (3.) Third mortgage bonds receive 5 per cent interest, if earned, after prior bonds. On the second and third bonds there is no right to sue the company or to foreclose.

The leased lines' bonds of 1872 are to receive 4 per cent for the first three years; 5 per cent thereafter for six years, and 6 per cent thereafter until maturity. The leased lines' bonds of 1873 are to receive the net profits up to 7 per cent (but not less than 2 per cent during the first two years) arising from the working of the lines whose securities are held by trustees. The prior lien bonds are to provide for payment of old Ohio Div. mortgage, for change of gauge, and for reorganization of Erie. The stock is 100 shares, \$10,000,000; common shares, \$35,000,000. In first quarter of 1880 gross earnings were \$1,293,678, and net profits, \$296,361. Earnings, &c., were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Extraordinary Payments.
1875.....	512	\$3,672,365	\$717,973	\$858,052
1876.....	512	3,805,305	764,423	832,261
1877.....	512	3,745,207	675,849	707,962
(-V. 30, p. 42, 143, 465, 494, 625, 650; V. 31, p. 68, 153, 534, 607.)				

N. Y. Prov. & Boston, Sept. 30, 1879, owned from Providence, R. I., to Stonington, Conn., 50 miles; extension to Groton, Conn., 13 miles; Warwick RR., 8 1/2 miles; total, 71 1/2 miles; operates also Pawtuxet and Foxboro' & South roads, 8 miles. Owns a majority interest in the Prov. & Ston. Steamship Line, which has a capital of \$1,400,000. For the fiscal year ending Sept. 1, 1880, annual report is given in V. 31, p. 51. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1875-6.....	63	19,570,190	10,128,540	\$935,268	\$465,201	10
1876-7.....	63	15,378,852	9,222,206	718,726	398,997	10
1877-8.....	63	17,858,442	10,405,601	710,038	358,116	10
1878-9.....	63	19,377,410	11,467,971	788,000	318,656	8
1879-80.....	71 1/2	22,167,232	11,290,326	779,885	349,006	8
*Thirteen months, including dividends received from Stonington Steamboat Company, and other receipts.						
(V. 31, p. 651.)						

N. Y. Woodhaven & Rockaway, June 30, 1880, owned from Hunter's Point, L. I., to Rockaway Beach, 12 miles; branch to Far Rockaway, 4 miles; total operated, 16 miles. By contract with Long Island RR. is to control all travel to the Beach by rail. The stock is \$1,000,000. (V. 30, p. 494, 559; V. 31, p. 229.)

Niagara Bridge & Canandaigua, Oct. 1, 1879, owned from Canandaigua to Suspension Bridge, N. Y., 98 miles. The road is leased in perpetuity to the Central & Hudson River R.R. in the sum of \$60,000 per annum. Has no debt, but prior to foreclosure mortgages were \$2,170,000.

No. Carolina, May 31, 1880, owned from Goldsboro to Charlotte, N. C., 223 miles. The property was leased Sept. 11, 1871, to the Rich & Danv. Railroad for 30 years at a rental of \$260,000 per year. Dividends of 6 per cent are paid on the stock, of which the State of North Carolina holds \$3,000,000, and the dividends thus received by the State are applied to her bonds issued to the North Carolina Railroad. (V. 29, p. 96; V. 31, p. 482, 589.)

North Pacific Coast, Dec. 31, 1879, owned from Sausalito to Moscow Mills, Cal., 74 miles; branch to San Rafael, 2 miles; leased, San Rafael to San Quentin, 4 miles; total operated, 80 miles. Stock, \$1,074,900; floating debt, June 30, 1877, \$2,017,114. No later reports.

No. Pennsylvania, Nov. 30, 1879, owned from Phila., Pa., to Bethlehem, Pa., 56 miles; branches—Junkin's to Delv River, 20 miles; Lansdale to Doylestown, 10 miles; Iron Hill to Shimersville, 2 miles; total, operated, 88 miles. The Northeast Penn. and the Stony Creek roads are operated under contract. The company has been doing a fair business, but paying very moderate dividends, and in May, 1879, was leased for 990 years to the Philadelphia & Reading Railroad on the terms as stated in V. 28, p. 625, viz., that the lessees should pay in quarterly payments (February 1, May 1, August 1 and November 1) \$673,344 for each of the first and second years; in the third and fourth years each \$715,614,

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
<i>Northern Central—(Continued)—</i>									
Consol. mortgage, gold, a fund, coup., \$ or £....	138	74-75	\$1,000	\$4,473,000	6 g.	J. & J.	London & Baltimore.	July 1, 1904	
2d general mort., "A," coupon.....	138	1876	1,000	3,000,000	5	J. & J.	Baltimore, 1st Nat. Bk.	Jan. 1, 1926	
do "B," coupon, convertible.....	138	1876	1,000	1,000,000	6	J. & J.	do do	Jan. 1, 1926	
<i>Northern Central (Mich.)—1st mortgage.....</i>	61	....	....	1,525,000	7	....	....	1903
<i>Northern, N. H.—Stock.....</i>	82½	....	100	3,068,400	3	J. & D.	Boston, Office.	Dec. 1, 1880
<i>Northern of New Jersey—Stock.....</i>	21	....	100	1,000,000	1	....	....	July, 1880
1st mortgage, extended.....	21	1878	\$100 &c.	200,000	6	J. & J.	J. City, Hudson Co. B'k.	July, 1888	
2d mortgage.....	21	1869	100 &c.	200,000	7	M. & S.	do do	March, 1889	
<i>Norfolk & Western—Ref. stock (3 p. c., not cumulative).</i>	720	....	100	43,412,645	....	....	....	....
Common stock.....	....	....	100	49,000,000	....	....	....	....
Mortgage and land grant bonds, Missouri Div.	205	1879	....	2,500,000	6	....	New York Office.	....
Mortgage and land grant bonds, Fond d'Oreille Div.	209	1879	....	4,500,000	6	M. & S.	do do	Sept. 1, 1919
Consolidated mort., gold (for \$10,000,000).....	....	1880	....	(?)	6	....	....	....
<i>Norwich & Worcester—Stock.....</i>	....	....	100	2,604,400	5	J. & J.	New England Trust Co.	Jan. 6, 1881
New bonds, coupon.....	66	1877	1,000	400,000	6	M. & S.	Boston, N. E. Trust Co.	March 1, 1897	
<i>Ogdensburg & Lake Champlain—Stock.....</i>	118	....	100	3,077,000	2	J. & J.	Boston, Office.	July 10, 1878
Sinking fund bonds.....	....	1870	1,000	371,000	8	M. & S.	do do	Mar., 1890
Mortgage bonds (sinking fund).....	118	1877	1,000	600,000	6	J. & J.	do do	1897	
Consolidated mortgage (for \$3,500,000).....	118	1880	....	2,750,000	6	A. & O.	do do	....
Income bonds.....	....	1880	....	1,000,000	6	A. & O.	do do	1920
<i>Ohio Central—1st mortgage gold.....</i>	70	1880	1,000	3,000,000	6 g.	J. & J.	N.Y. Metropolitan N.Bk.	Jan. 1, 1920	
Income bonds (non-cumulative).....	....	1880	1,000	3,000,000	7	....	do do	Jan. 1, 1920
Terminal mortgage bonds.....	....	1880	1,000	600,000	6	J. & J.	do do	Jan. 1, 1920
<i>Ohio & Mississippi—Stock, common.....</i>	393	....	100	20,000,000	....	....	....	July 1, 1920
Preferred stock (7 p. c. yearly, cumulative).....	393	....	100	4,030,000	3½	M. & S.	New York, Office.	Mar. 1, 1875
Income and funded debt bonds.....	148	1862	1,000	174,000	7	A. & O.	do do	April 1, 1882	
1st consolidated mort. (\$3,478,000 are s. f.).....	393	1868	1,000	6,545,850	7	J. & J.	do do	Jan. 1, 1898	
Consolidated mortgage, sterling.....	393	1868	\$200	112,000	6 g.	J. & J.	London.	Jan. 1, 1898	
2d consolidated sinking fund mortgage.....	393	1871	1,000	3,864,000	7	A. & O.	New York, Office.	April, 1911	
Debt due sinking fund (for \$1,000,000).....	....	1873	1,000	140,000	7	M. & N.	do do	May 1, 1883
Spring Div. (Sp. & Ill. Sec. 1st M. (for \$3,000,000).)	228	1874	1,000	1,915,000	7	M. & N.	do do	Nov. 1, 1905	
<i>Ohio & West Va.—1st M. (s. f. \$15,000 begins in '86)</i>	85	1879	1,000	1,584,000	7	M. & N.	N. Y., Winslow, L. & Co.	May 1, 1910	
<i>Old Colony—Stock.....</i>	454	....	100	7,133,800	3	J. & J.	Boston, Office.	Jan. 1, 1881
Bonds (not mortgage) coupon.....	....	1871	500 &c.	390,500	7	Various	do do	1881
Bonds (not mortgage) coupon.....	....	1864	1000 &c.	32,000	5	M. & S.	do do	Sept. 1, 1884

and after that \$763,887 per year. This is intended to cover all fixed charges of the lessors, and pay 6 per cent on their stock for two years, 7 per cent for two years and 8 per cent afterwards.

*Northeastern (S. C.)—*Sept. 30, 1880, owned from Charleston, S. C., to Florence, S. C., 102 miles. This company has earned the interest on its bonds and preferred stock with a surplus. In 1878-9 gross earnings were \$346,267; net earnings, \$135,364; in 1879-80, gross, \$404,394; net, \$185,659. (See last annual report, V. 31, p. 651.) The preferred stock is exchangeable for second mortgage bonds.

*North California—*Dec. 31, 1879, owned from W. Oakland to Suisun, Cal., 48 miles; extension, Woodland to Willows, 65 miles; leased, San Pablo & Tulare RR., 47 miles; total operated, 160 miles. Completed in 1878 and leased in part to the Central Pacific since Jan. 1, 1876, at an annual rental of \$1,500 per mile of road. In 1878 total revenue from rental, \$346,138; surplus over annual charges, \$90,553. The stock is \$2,819,150. R. P. Hammond, President, San Francisco.

*Northern Central—*Dec. 31, 1879, owned from Baltimore, Md., to Sunbury, Pa., 138 miles; branches—Relay to Green Spring, 8 miles; Baltimore to Canton, 6 miles; leased—Shamokin Valley & Pottsville RR. and branch, 31 miles; Williamsport RR., 76 miles; Chemung RR., 17 miles; Elmira Jefferson & Canandigua Railroad, 47 miles; total, 323 miles. This was a consolidation of several roads in January, 1875. The terms of the several leases will be found under the names of the leased roads. The company is under the management of the Pennsylvania Railroad interest, and Mr. Thos. A. Scott is president. The last annual report was published in V. 30, p. 220, showing the application of income for the year 1879, the earnings, &c. The consolidated mortgage (gold) is for \$10,000,000 to be paid in bonds as they mature. Under the general mortgage of 1876 \$1,000,000 more may be issued as Series C. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd
1875.....	322	29,829,323	258,540,557	\$4,926,248	\$1,564,124	
1876.....	322	43,401,086	253,552,485	4,369,926	1,127,600	3
1877.....	322	27,726,768	277,732,734	4,070,388	1,324,463	
1878.....	322	24,122,837	280,236,742	3,723,457	1,118,960	
1879.....	322	25,988,514	404,192,761	4,107,948	1,246,008	

—(V. 28, p. 220; V. 30, p. 220; V. 31, p. 329.)

*Northern Central (Michigan)—*Jonesville, Mich., to Lansing, Mich., 61 miles. Owned by the Lake Shore & Michigan Southern Railway Company. Stock, \$610,000. S. V. Irvin, President, Albion, Mich.

*Northern, N. H.—*From Concord, N. H., to West Lebanon, N. H., 70 miles; branch, Franklin, N. H., to Brattleboro, N. H., 13 miles; total, 83 miles. This road has done steadily, but slightly decreasing, business during the past four years. The last annual report was published in the CHRONICLE, V. 30, p. 599. The net earnings for the fiscal year ending March 31, 1880, were \$112,438, and in 1878-9 were \$107,372, against \$117,140 in 1877-8; \$123,150 in 1876-7; \$120,810 in 1875-6. Prior to that date, earnings were considerably larger. (V. 28, p. 552; V. 30, p. 599.)

*Northern of New Jersey—*From Bergen, N. J., to Sparkill, N. Y., 21 miles. The company operates an extension to Nyack, called the Nyack & Northern Railroad. This road was opened Oct. 1, 1859. By contract of April, 1869, it is operated by New York Lake Erie & Western at 35 per cent of its gross earnings. It is understood the contract is terminable by either party on notice. Gross earnings in 1879-80 were \$243,262. (V. 30, p. 566.)

*Northern Pacific—*June 30, 1880, owned from Duluth, Minn., to Bismarck, Dak. Ter., 449 miles; branches—Western RR. (leased), Brainerd, Minn., to Sauk Rapids, Minn., 60 miles; Pacific Division, 137 miles; total, 646 miles; owns one-half St. Paul & Duluth RR., 24 miles, and uses 75 miles of St. Paul Minneapolis & Man.; total operated, 745 miles. The gap between Mo. Div. and P. & O. Div. will be 820 miles. This company was chartered by act of Congress July 2, 1864, to build from Lake Superior to Puget Sound, 1,800 miles, with branch to Portland, Oregon, 200 miles. The land grant was 20 sections per mile in States and 40 sections in Territories. The company defaulted in January, 1874, and the road was foreclosed August 12, 1878, and reorganized by the bondholders' committee Sept. 29, 1875. To the bondholders new preferred stock was issued at the rate of \$1,400 for each \$1,000 bond. Of the above preferred stock \$4,111,830 was owned by the company June 30, 1880. This preferred stock is taken in payment for the company's lands east of the Missouri River at par, and the Missouri Div. bonds and P. & O. Div. bonds for lands on those sections. With the completion of the Mo. Division, 217 miles, and P. & O. Div. Division, 209 miles, the company will have about 17,500,000 acres of land. In 1879-80 the sales of land east of the Missouri River were 239,305 acres, for \$625,656, an average of \$2.61 per acre. Unsold lands June 30, 1880, 4,056,128 acres. A syndicate in November, 1880, subscribed for \$10,000,000 new consolidated mortgage bonds, with privilege of taking \$10,000,000 more yearly for next three years, to finish the road. See V. 31, p. 589. The last annual report (to June 30, 1880), was published in V. 31, p. 356. The earnings were as follows on 720 miles: Gross, \$2,230,181; net, \$709,088. (V. 29, p. 67, 121, 293, 330, 379, 564; V. 30, p. 67, 144, 375, 567, 589, 650; V. 31, p. 68, 95, 230, 356, 358, 397, 454, 535, 560, 579, 589.)

*Norwich & Worcester—*Norwich, Conn., to Worcester, Mass., 59 miles; branch: Norwich to Allen's Point, 7 miles; total, 66 miles. In 1869 the road was leased to the Boston Hartford & Erie for 100 years, the lessors to pay all liabilities and 10 per cent on the capital stock. The leasees have been some discussion as to reducing the rental, and the present lessee company has the option to terminate the lease, and now operates under temporary agreement (see V. 28, p. 200). Earnings, &c., for four years past have been as follows:

Years.	Gross Earnings.	Net Earnings.	Total Revenue.	Int. rent's & Div'ds.
1875-76.....	\$728,081	\$231,376	\$311,965	\$320,580
1876-77.....	716,635	315,107	416,243	309,229
1877-78.....	666,883	269,779	312,085	283,764
1878-79.....	666,830	274,457	741,316	283,509

—(V. 27, p. 537; V. 28, p. 200.)

*Ogdensburg & Lake Champlain—*Rouse's Point, N. Y., to Ogdensburg, N. Y., 118 miles; branches, 4 miles; total, 122 miles. The road was leased to the Vermont Central March, 1870, but the leasees failed, and this company resumed possession of its property April, 1877. The earnings of the road have decreased of late years, and in January, 1880, the executive committee issued a circular proposing certain terms of adjustment (see V. 30, p. 118, 144), which have been substantially carried out. Annual report in V. 30, p. 622. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875-6.....	122	4,583,143	20,141,083	\$568,293	\$169,421
1876-7.....	122	3,485,220	21,474,699	522,938	165,429
1877-8.....	122	3,368,125	24,534,667	542,670	144,326
1878-9.....	122	3,645,831	22,439,435	472,172	104,390
1879-80.....	122			510,582	132,358

—(V. 28, p. 277, 526; V. 29, p. 16, 631; V. 30, p. 43, 144, 323, 358, 494, 622; V. 31, p. 171, 358, 429, 484, 560.)

*Ohio Central—*The road completed will be 200 miles—Cincinnati, O., to Toledo, O. The stock was \$4,400,000—par \$100—and in December, 1880, the company gave notice of an increase to \$12,000,000 for improvement, &c., and to buy the stock of the Ohio Central Coal Co. Dan. F. Bells, President. (V. 31, p. 358, 535, 607.)

*Ohio & Mississippi—*Cincinnati, O., to East St. Louis, Ill., 340 miles; Louisville branch, from North Vernon to Jeffersonville, Ind., opened in 1869, 53 miles; total Ohio & Mississippi line, 393 miles; the Springfield Division, Beardsboro to Shawneetown, Ill., 222 miles; total operated, 615 miles. The Eastern and Western divisions were sold in foreclosure and the present Ohio & Mississippi Company consolidated November 21, 1867. On November 17, 1876, the company was placed in the hands of receivers, and afterwards Mr. John King, Jr., of the Baltimore & Ohio Railroad, was appointed sole receiver. A suit is pending, brought to annul the purchase of the Springfield Division in 1875 as fraudulent and void. The various phases of litigation in regard to this company have been reported from time to time in the CHRONICLE. There are yet \$97,000 of old first mortgage 7½% Western Division outstanding. Suit is also pending to foreclose Springfield Division. Coupons of Oct. 1, 1879, and April 1, 1880, on second mortgage bonds were paid April, 1880 (the first since 1876), and two more coupons on 2d mortgage and on Springfield Division bonds November, 1880. See V. 31, p. 484. Operations and earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.
1874-5.....	623	\$3,204,480	\$863,510
1875-6.....	619	3,382,032	842,306
1876-7.....	615	2,090,187	535,105
1878.....	615	3,136,536	864,548
1879.....	615	3,502,239	1,059,975

* Eight months.

—(V. 28, p. 120, 146, 200, 253, 275, 328, 402, 428, 526, 554, 580, 649; V. 29, p. 67, 226, 241, 278, 330, 408, 434, 483, 631, 680; V. 30, p. 43, 67, 92, 144, 219, 249, 298, 358, 434, 567, 675; V. 31, p. 20, 46, 68, 123, 153, 282, 358, 398, 429, 446, 484, 589, 653.)

*Ohio & West Virginia—*Road from Logan to Pomeroy, Ohio. 85 miles built in 1880 under same management as Columbus & Hocking Valley and Columbus & Toledo. Stock, \$2,000,000. Bonds sold in New York, 1880, by Winslow, Lanier & Co. (V. 31, p. 196, 511.)

*Old Colony (Mass.)—*From Boston to Provincetown, Mass., 120 miles, and lines to Kingston, Plymouth and Somerset Junction, Mass., and to Newport, R. I., total, 249 miles; numerous branches, 52 miles in all; total length of all lines, 301 miles. The Cape Cod Railroad was merged in this October 1, 1872. In December, 1878, a contract of lease was made with the Boston Clinton Fitchburg & New Bedford for 999 years, the Old Colony to operate that road and pay as rental 10½ per cent of the gross earnings of both roads. The Wollaston disaster cost the company \$348,453. The last annual report was in the CHRONICLE, V. 31, p. 533, in which it was stated: "During the year 4,000 shares of new stock have been sold for \$436,750. The money derived from this source has been used to meet the indebtedness incurred by the purchase of the lands at the River, and to pay the interest on the bonds. The amounting to \$210,250 have been paid, and of the bonds falling due October 1,

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.
<i>Old Colony—(Continued)—</i>								
Bonds (not mortgage) coupon and registered.....	....	1874	\$1,000	\$1,692,000	7	M. & S.	Boston, Office.	March 1, 1894
Bonds do do do .....	....	1875	1,000	500,000	7	J. & D.	do	June 1, 1895
Bonds do do do .....	....	1876	1,000	1,100,000	6	M. & S.	do	Sept. 3, 1896
Bonds do do do .....	....	1877	1,000	2,000,000	6	F. & A.	do	Aug. 1, 1897
<i>Oregon & California—1st mortgage.....</i>	200	1870	....	10,950,000	7 g.	A. & O.	Frankfort O. M.	April 1, 1890
<i>Oregon Central—1st mortgage.....</i>	48	....	....	4,395,000	7	....	....	July 15, 1891
2d mortgage.....	....	....	....	300,000	7	....	....	Mich. 1, 1906
<i>Oregon Pacific—1st mort., land grant, gold.....</i>	....	1880	1,000	25,000 p. m.	6 g.	A. & O.	New York and London.	Oct. 1, 1906
<i>Owego & Rome—1st mortgage guaranteed.....</i>	28½	1865	1,000	350,000	7	M. & N.	N. Y., Farmers' L. & T. Co.	May, 1915
Income mortgage bonds.....	....	1866	1,000	500,000	7	A. & O.	do do	Feb., 1891
<i>Owego & Syracuse—Stock, 9 per cent guar.....</i>	35	....	50	1,320,400	4½	F. & A.	N. Y., Del., L. & W. R. R.	Aug., 1880
Mortgage bonds.....	35	58 & 64	500 &c.	124,000	7	M. & N.	do do	1880 & 1885
Consol. mortgage (guar. D. L. & W.).....	....	1876	1,000	338,000	7	M. & S.	do do	1907
<i>Paducah & Elizabethtown—1st mortgage.....</i>	186	1877	1,000	299,994	8	F. & A.	N. Y., Ex. Norton & Co.	Feb. 1, 1897
2d mortgage, income.....	186	1877	1,000	1,141,000	7	April.	do do	Feb. 1, 1897
<i>Painesville & Youngstown—1st mortgage.....</i>	62	1880	....	156,080	7	J. & J.	....	Jan. 1, 1910
2d mortgage, income.....	....	1880	....	839,200	7	....	....	....
<i>Panama—Stock.....</i>	47	....	100	7,000	7	Q.—F.	New York, Office.	Nov. 1, 1880
General mortgage, sterling, (£1,000,000).....	47	1867	\$200	3,989,000	7 g.	A. & O.	London.	1884, '89 & '97
<i>Passaic & Delaware—Stock.....</i>	15	....	....	(f)	....	....	....	....
<i>Paterson & Hudson—Stock.....</i>	15	....	....	630,000	4½	J. & J.	New York.	July 2, 1890
<i>Paterson Newark & New York—1st mortgage.....</i>	11	....	....	500,000	7	....	....	....
<i>Pennsylvania—Stock.....</i>	1,669	....	50	68,870,200	4	M. & N.	Philadelphia, Office.	Nov. 30, 1880
Gen. M., Ph. to Pitts., coup. J. & J.; reg. A. & O.	....	1870	1,000	19,999,760	6	Q.—J.	Philadelphia & London.	1910
Stateleins (pay'ble in annual inst'mts of \$460,000)	....	....	....	4,081,675	5	A. & O.	Philadelphia, Office.	Annually.
Consol. M., coup. J. & D., & reg. Q.—M. (s. f. 1 p. c.)	....	1873	1,000	2,801,540	8	Q.—J.	Philadelphia & London.	June 15, 1905
....	....	1879	1,000	5,000,000	5	J. & D.	do do	Dec. 1, 1909
Car Trust bonds (sinking fund 10 per cent).....	....	1877	1,000	3,000,000	6 g.	....	Phil., Pa., Co., for ins. &c.	....
<i>Pennsylvania Co.—Common stock.....</i>	....	....	50	3,000,000	....	....	....	....
Preferred stock.....	....	....	50	8,000,000	3	A. & O.	Pittsburgh, Co.'s Office.	(f)
Judgment bonds (held by Pennsylvania R.R.).....	....	1877	1,000	6,400,000	6	....	Philadelphia.	Demand.
Reg. bonds, secured by F. Ft. W. & C. special stock	....	1877	1,000	2,200,000	6	Q.—J.	do	July 5, 1907

1880, \$127,500 have been retired and canceled. For the payment of the bonds, \$50,000 has been received from the trustees of the sinking fund established by the South Shore R.R. Co. The outstanding debt has thus been reduced by the sum of \$337,750. Of the debt, \$81,645 is in the form of notes payable, and of this \$50,000 has been paid at the date of this report."

Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div.
1876-7	269	59,025,834	17,896,779	\$2,122,518	\$645,990	6
1876-7	290	50,628,616	21,387,713	2,174,884	720,711	6
1877-8	301	58,245,895	18,446,307	2,077,616	703,278	6
1878-9	453	72,805,238	42,450,366	2,798,020	1,090,799	...
1879-80.		89,502,519	51,169,628	3,483,233	1,258,831	6

—(V. 29, p. 537; V. 30, p. 15; V. 31, p. 533.)

Oregon & California.—Line of road—Portland, Or., to Roseburg, 199 miles. This company succeeded to the Oregon & Central Railroad, organized under act of Congress July 25, 1866, and took that company's land grant. The company has been in default since 1873, and compromised with its bondholders without foreclosure. In 1878 net earnings were \$237,665. (V. 27, p. 358, 437.)

Oregon Central.—Portland to St. Joseph, Oregon, 49 miles. Opened November 3, 1872. The Oregon & California Railroad have obtained control of this line and propose to extend it to South Corvallis, 50 miles. In 1878 there was a net loss on operations. T. R. Cornelius, President, Portland, Oregon.

Oregon Pacific—Road in progress; projected line, 600 miles, of which 60 miles from Corvallis to Yaquina is to be finished immediately. Land grant. — acres. See V. 31, p. 358, 383.

Oswego & Rome.—Richland, N. Y., to Oswego, N. Y., 29 miles. Road opened January 1, 1866. It is leased to the Rome Watertown & Ogdensburg Railroad at 8 per cent on its stock and 7 per cent on guaranteed bonds.

Oswego & Syracuse.—Oswego, N. Y., to Syracuse, N. Y., 35 miles. Leased in 1868 to the Delaware Lackawanna & Western Railroad Co. for 9 per cent per year on stock and interest on bonds. In 1877-78 net earnings were \$74,852, and payments by the lessees, \$151,176, leaving them a deficit of \$76,323.

Paducah & Elizabethtown.—Elizabethtown to Paducah, Ky., 186 miles. Formerly Elizabethtown & Paducah, and again the Louisville, Paducah & Augusta. The road and a branch to Louisville were foreclosed August 24, 1876. The Cecilian branch to Louisville, 45 miles, was sold again to the Louisville & Nashville Railroad. The common stock is \$1,426,500 and preferred \$1,426,500. An interest dividend of 4 per cent was paid on income bonds in April, 1880, out of earnings of 1879. Net earnings in 1879-80, \$83,232. (V. 28, p. 402. **623**; V. 30, p. 432.)

Painsville & Youngstown.—Fairport, Ohio, to Youngstown, Ohio, 62 miles. The company made default in its interest, and a receiver took possession February 14, 1877. Road was sold in foreclosure June 2, 1879, for \$192,000. Under the reorganization bonds issued as above. Gross earnings, year ending June 30, 1880, \$71,105; net, \$7,236. Paul Wick, President, Youngstown, Ohio.

Panama.—Aspinwall to Panama, 48 miles. Opened through January 28, 1856. This road had a practical monopoly of the California business till the opening of the Pacific Railroads in 1869. Another serious blow to its exclusive business was the establishment of the British steamship line from England to the West Coast of South America, around Cape Horn. The company, however, has paid large dividends. The report for 1879 was in V. 30, p. 381, and the operations and income account for three years were as follows:

For three years were as follows:	1877.	1878.	1879.
Passengers carried.....	22,110	24,921	23,729
Freight (tons) moved.....	146,942	152,477	161,743
Receipts—	\$	\$	\$
Net earnings.....	1,230,420	1,227,292	1,202,144
Dividends and interest.....	143,767	159,689	125,392
Other receipts.....	163,294	158,887	195,213
Total income.....	1,543,651	1,582,448	1,651,749
Disbursements—			
Interest on debt.....	209,468	239,889	270,853
Drawbacks on produce.....	15,500	12,432	9,938
Dividends.....	840,000	840,000	910,000
Subsidy to U. S. Colombia.....	250,000	250,000	250,000

Balance, surplus.....	231,683	239,627	210,957
—(V. 28, p. 376, 402, 580, 381; V. 31, p. 511.)			

Passaic & Delaware.—Summit, N. J., to Bernardsville, N. J., 15 miles. The New Jersey West Line Railroad was sold in foreclosure and this company organized October, 1878, by parties identified with the Morris & Essex lessees (Delaware Lackawanna & Western), by whom it is operated. Nominal stock, \$1,000,000. Samuel Sloan, President, New York City.

Paterson & Hudson.—Jersey City, N. J., to Paterson, N. J., 15 miles.

The road was opened in 1834, and leased in perpetuity September 9, 1852, to the New York & Erie, at a rental of \$53,400 per year. J. S. Rogers, President, New York City.

Paterson Newark & New York.—Leased to New York Lake Erie & Western at \$35,000 per year.

Pennsylvania Company.—The Pennsylvania Company is a corporation chartered by the Pennsylvania Legislature, April 7, 1879, distinct from the Pennsylvania Railroad, and operates all the leased lines west of Pittsburgh. The stock is owned by the Pennsylvania Railroad. The whole number of miles operated or in any way controlled by this company is 1,200. The total revenue for the year ending April 24, 1880, was \$1,371,990 and advances to railroads charged off \$219,335, leaving \$1,152,655 profit. An abstract of the company's report for 1879, with results on each road operated, was published in the CHRONICLE, April 24, 1880, with the balance sheet, &c. The registered bonds are secured by diamond drill rods, and are sold at 100 cents in New York and Chicago special stock. (—V. 28, p. 580; V. 29, p. 118; V. 30, p. 431.)

Pennsylvania.—The lines owned by this company are from Philadelphia to Columbia, Pa., 80 miles; Harrisburg to Pittsburg, Pa., 247 miles; and Harrisburg to Philadelphia, 43 miles. The east end of the main line, Harrisburg to Lancaster, Railroad, 54 miles, has 14 leased roads and branches, 1,322 miles; total owned and leased, 1,506 miles. The operations of the Pennsylvania Railroad cover so large a field that a reference to the annual reports is necessary to give any adequate idea of its working and condition from year to year. The 5 per cent bonds of 1879 are issued to take up the first mortgage and Navy Yard bonds due January, 1881. An abstract of the latest report issued, that for 1879, was published in the CHRONICLE (V. 30, p. 102), showing that the company had paid \$1,797,000 after paying all charges and 4½ per cent dividend. In 1879, the lines out of Pittsburgh and Erie, the gross earnings were \$2,983,544 over 1878 and net earnings \$624,978 over 1878. All the lines west of Pittsburgh showed a surplus over all liabilities of \$1,526,817, being a gain of \$1,082,836 over 1878. The total cost of stocks and bonds of other companies owned by Pennsylvania Railroad was \$65,481,682. A scheme to buy up the company's guaranteed securities with \$100,000 per month from earnings, and issue a 4 per cent scrip to stockholders for the cash so used, was adopted by the stockholders on March 26, 1878, but not carried out till November, 1878, when it was started at \$50,000 per month. The entire amount paid by the company into the Trust up to the end of 1879 was \$700,000. There have been purchased for the fund securities of the par value of \$773,100, which yield an interest of 7¼ per cent per annum upon the investment. The annual report for 1879 stated: "It having come to the knowledge of your Board that offers had been made by other parties to the City of Philadelphia for the purchase of the 59,149 shares of your stock held by the Commissioners of the Sinking Fund, it was deemed expedient to protect the position of your interests, and to keep this stock out of the hands of parties who were interested in the Erie and Lehigh and those of Philadelphia, to purchase the same at par. The transaction was closed upon that basis, and the stock, having been paid for, is now held in trust as an asset of your company." The claims against the county of Allegheny, growing out of the riots of 1877, have been compromised, and the sum of \$1,600,000 has been received in full settlement of the losses incurred by this company and the lines controlled by it in the destruction of property at Pittsburg. The claims of individual shippers and other corporations against the county are being generally paid, and the position of the company at it with the county, improved. Many of the stocks and bonds owned by the company in connection with the general revival of business have largely appreciated in market value. But, notwithstanding this, the Board have charged against the profit and loss account a further reduction in the estimated value of doubtful securities, and, the report says, it is believed that they are now worth, at a fair appraisement, the full amount at which they are charged upon the books. It will be remembered that out of these assets the amount required for construction purposes in 1879 was provided, and a considerable amount of the same was also provided. The account will show that the bonds and stocks owned by the company, including those acquired during the year, represent a par value December 31, 1879, of \$100,143,984, at a cost of \$65,481,652, as compared with a value Dec. 31, 1878, of \$99,751,338 and a cost of \$66,670,510.

GENERAL INCOME ACCOUNT FOR THE YEARS 1879 AND 1878.

<i>Summary.</i>		1879.
Net income Pennsylvania RR. and branches, as above.....		\$7,482,480
Net loss New Jersey Division, as above.....		939,889
Balance after deducting loss in operating New Jersey Div..		\$6,542,591
Deduct advances made to companies east of Pitts-		
burg, Pa.....	\$802,780	
Payments to trust fund.....	600,000	
Payments to consolidated mortgage sinking fund ..	243,460	1,646,240
Showing balance to credit of income account after deduct-		
ing therefrom all payments made during 1879 for which		
the company was responsible, and that should be charged		
against income account.....		\$4,896,350

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DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	Rate per Cent.	When Payable.	Where Payable, and by Whom.	Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
<i>Pennsylvania & New York</i> —1st mort., guar.....	105	1866	\$1,000	\$1,500,000	7	J. & D.	Phila., B'k N. America.	June 1, 1896
1st mortgage, guaranteed.....	105	1866	1,000	1,500,000	7	J. & D.	do do do	June, 1906
<i>Peoria & Bureau Valley</i> —Stock.....	46	1866	100	1,200,000	4	F. & A.	N. Y., Chic., R. I. & Pac.	Aug., 1880
1st mortgage bonds.....	47	1853	....	300,000	8	F. & A.	do do	Aug. 1, 1893
<i>Peoria Decatur & Evansville</i> —Stock.....	181	....	....	5,000,000	....	....	....	....
1st mort., gold (Pekin to Mattoon).....	....	1880	1,000	1,287,000	6 g.	J. & J.	N. Y., Met. Nat. Bank.	Jan. 1, 1920
Income bonds, do not accumulative.....	....	1880	1,000	858,000	6	....	do do	Jan. 1, 1920
1st mort. (Evansville Div.), \$1,470,000.....	75	1880	1,000	750,000	6	M. & S.	New York.	Sept. 1, 1920
Income bonds (Evansville Div.), not accumulative.....	75	1880	1,000	750,000	6	....	do	Sept. 1, 1920
<i>Peoria Pekin & Jacksonville</i> —1st mortgage.....	83	1864	500 &c.	1,000,000	7	J. & J.	N. Y., Imp. & Trad. B'k.	July 1, 1894
2d mortgage.....	83	1870	1,000	1,000,000	7	A. & O.	do do	Oct. 1, 1900
<i>Perkiomen</i> —1st mortgage.....	38	1867	100	799,600	6	A. & O.	Phila., 227 S. 4th st.	Apr. 1, 1887
Consol. mort., gold, guar. P. & R., (sunk fund).....	38	1873	1,000	1,125,000	6 g.	J. & D.	do do	June 1, 1913
<i>Peterborough (N. H.)</i> —Stock.....	11	....	100	385,000	3	May.	Nashua, Treasurer.	May, 1878
Bonds (not mort.) redeemable after 1882.....	....	1877	500 &c.	100,000	6	A. & O.	Boston, N. E. Trust Co.	Oct. 1, 1897
<i>Petersburg</i> —Stock.....	82	....	100	1,324,200	3	J. & J.	do do	Jan., 1872
1st mort. bonds (payable \$25,000 yearly).....	82	....	....	500,000	8	J. & J.	N. Y., R. A. Lancaster & Co.	Jan., 1879-98
2d mortgage.....	82	....	....	300,000	8	....	do do	1902
<i>Philadelphia & Baltimore Central</i> —1st mort. (Pa.).....	36	1859	100 &c.	800,000	7	J. & J.	Philadelphia, Office.	Jan., 1879
2d mortgage (Pa.).....	36	1869	100 &c.	400,000	7	J. & J.	do do	Jan., 1900
1st mortgage (Md.).....	10	1866	100 &c.	300,000	6	J. & J.	do do	Oct., 1891
<i>Philadelphia & Erie</i> —Stock, common.....	287	....	50	6,053,700	....	....	....	....
Preferred stock.....	....	....	50	2,400,000	....	....	Philadelphia, Pa. RR.	....
1st mort., Sunbury & E. (extended 20 years in '77).....	40	1857	1,000	976,000	7	A. & O.	do do	Oct. 1, 1897
1st mortgage (\$3,000,000 are &).....	287	1861	1,000	5,000,000	6 & g.	A. & O.	Philadelphia & London.	Mar. 31, 1881
2d mortgage.....	287	1863	1,000	3,000,000	7	J. & J.	Philadelphia, Pa. RR.	July 1, 1898
Consol. M. gold (for \$20,000,000), guar by Pa. R.	287	1869	1,000	8,680,000	5 & 6 g.	J. & J.	Philadelphia & London.	July, 1920
<i>Philadelphia Germantown & Norristown</i> —Stock.....	29	....	50	2,231,900	g. 3	Q.—M.	Phila., Treasurer of Co.	Dec. 3, 1880
<i>Philadelphia Newtown & New York</i> —Stock.....	....	....	50	1,200,000	....	....	....	....
Bonds, guar. by Phila. & Read.....	....	....	....	700,000	6	A. & O.	Philadelphia, Office.	Oct. 1, 1897
<i>Philadelphia & Reading</i> —Stock, common.....	....	....	50	32,726,375	2 1/2	Q.—J.	Philadelphia, Office.	Jan. 25, 1876
Preferred stock.....	....	....	50	1,551,800	3 1/2	Q.—J.	do do	July 25, 1876
Receivers' certificates.....	....	1880	....	1,800,000	4 & 6	....	do do	....
Mortgage loans inconvertible.....	779	1843-9	1,000	1,510,500	6	J. & J.	do do	July, 1880
Loan mortgage, convertible.....	779	1867	1,000	79,000	6	J. & J.	do do	July, 1886

Out of which were paid dividends of 4 1/2 per cent. \$3,099,159

Leaving amount to be transferred to credit of profit and loss account for 1879..... \$1,797,191

Add amount to credit of profit and loss, Dec. 31, 1878..... 4,057,815

Add amount realized from old accounts..... \$5,855,007

..... 122,840

..... \$5,977,847

Less amount of Pennsylvania Railroad's consolidated mortgage bonds, redeemed during 1878..... \$100,000

Less amount paid in 1878 to the fund for the purchase of securities guaranteed by Pennsylvania Railroad Co., under trust created Oct. 9, 1878..... 100,000— 200,000

Balance..... \$5,777,847

From which balance there has been deducted reduction in value of securities, etc..... 1,596,773

Balance to credit of profit and loss Dec. 31, 1879..... \$4,181,073

LINES WEST OF PITTSBURG.

The following statement gives the result of the lines owned or controlled by the company west of Pittsburgh and operated by the Pennsylvania Company:

1879. 1878.

The total earnings of the Pennsylvania Co. on lines operated by it, and through organizations worked under its control, were..... \$25,742,296

Expenses for the same period were..... 15,305,533

Leaving net earnings..... \$10,436,762

From this deduct:

Rentals, interest, dividends and liabilities of all kinds chargeable thereto, including the net earnings of the Columbus Chicago & Indiana Central Railway, paid over to the receiver under order of the court, and other liabilities of the Pennsylvania Co., including \$402,616 interest on the bonds held by the Pennsylvania Railroad Co..... 8,612,674

..... 7,621,234

Net profit on all lines west of Pittsburgh .. \$1,824,088

SUMMARY OF LINES DIRECTLY OPERATED EAST AND WEST OF PITTSBURG.

1879. 1878.

Gross earnings, all lines, from traffic..... \$60,362,575

Gross expenses, excluding rentals, interest, dividends, &c..... 35,639,794

Showing net earnings..... \$24,722,780

..... \$21,815,928

Freight Traffic.

Number of tons. Number of tons one mile.

East of Pittsburgh and Erie..... 24,970,672 3,061,478,249

West of Pittsburgh..... 20,166,334 2,272,716,185

Totals..... 45,137,006 5,334,194,434

Passenger Traffic.

Number of passengers. Number of passengers one mile.

East of Pittsburgh and Erie..... 13,602,401 314,260,989

West of Pittsburgh..... 8,261,565 269,515,697

Totals..... 21,863,966 583,776,686

..... 20,833,979

..... 540,000,690

The monthly range in prices of the Pennsylvania RR. stock, and the gross earnings on all lines east of Pittsburgh & Erie have been:

Monthly Earnings.

1878. 1879. 1880.

Jan. 33 1/2-29 1/2 35 1/2-32 1/2 52 1/2-50 1/2 2,396,296 2,543,425 3,083,552

Feb. 30 1/2-27 1/2 35 1/2-34 1/2 53 1/2-51 1/2 2,162,099 2,538,039 2,944,576

Mar. 29 1/2-27 1/2 35 1/2-34 1/2 52 1/2-51 1/2 2,499,286 2,603,068 3,278,186

April 30 1/2-28 1/2 37 1/2-34 1/2 54 1/2-52 1/2 2,509,805 2,300,022 3,488,366

May 30 1/2-27 1/2 38 1/2-36 1/2 55 1/2-53 1/2 2,503,442 2,708,695 3,417,916

June 31 1/2-28 1/2 39 1/2-36 1/2 54 1/2-52 1/2 2,350,200 2,390,810 3,221,475

July 31 1/2-31 1/2 40 1/2-39 1/2 55 1/2-53 1/2 2,536,733 2,782,006 3,449,644

Aug. 31 1/2-31 1/2 41 1/2-40 1/2 56 1/2-54 1/2 2,972,601 2,982,718 3,723,355

Sept. 31 1/2-32 1/2 43 1/2-41 1/2 60 1/2-57 1/2 2,858,646 3,336,528 3,847,543

Oct. 31 1/2-32 1/2 48 1/2-47 1/2 62 1/2-60 1/2 3,215,419 3,518,144 3,682,714

Nov. 31 1/2-32 1/2 51 1/2-47 1/2 60 1/2-57 1/2 3,096,101 3,131,997

Dec. 31 1/2-31 1/2 51 1/2-49 1/2 60 1/2-57 1/2 3,052,296 3,453,925

Operations and earnings for five years past, on main line and branches, were as follows:

Years. Miles. Passenger Mileage. Freight (ton) Mileage. Gross Earnings. Net Earnings.

1875..... 904 160,421,998 1,479,414,466 \$20,493,638 \$8,699,585

1876..... 963 288,312,089 1,629,742,021 20,788,076 8,335,387

1877..... 1,055 143,153,521 1,494,798,198 18,983,456 8,232,317

1878..... 1,055 142,036,106 1,732,003,131 20,317,140 9,896,037

1879..... 1,092 155,784,178 2,136,708,000 21,743,628 9,992,007

(V. 29, p. 96, 146, 162, 197, 226, 253, 330, 435, 564, 602, 680; V. 30, p. 67, 117, 222, 244, 249, 274, 298, 323, 434, 494, 556, 675; V. 31, p. 20, 96, 123, 228, 306, 329, 445, 454, 484, 589.)

Pennsylvania & New York (Canal and Railway).—Wilkes-Barre, Pa. to New York State Line, 104 miles. Branches to mines, 23 miles. Operated in connection with the Lehigh Valley Railroad. Common stock, \$1,061,700, and preferred stock, \$4,000,000. Net earnings in 1878-9, \$599,791. Robert H. Sayre, President, Bethlehem Pa. (V. 30, p. 220.)

Peoria & Bureau Valley.—Bureau Junction to Peoria, Ill., 47 miles. The road was leased in perpetuity April 14, 1854, to the Chicago & Rock Island Railroad at a rental of \$125,000 per annum. Officers same as Rock Island.

Peoria Decatur & Evansville.—Peoria to Evansville, 250 miles, of which 60 miles remained to be finished October, 1880. This road is a consolidation of the Pekin Lincoln & Decatur RR. (formerly leased to the Wabash) and the Decatur Mattoon & Southern and the Grayville & Mattoon. The bonds were placed on N.Y. Stock Exchange in September, 1880. See statement, V. 31, p. 329. (V. 30, p. 92, 222, 375, 434, 493; V. 31, p. 329.)

Peoria Pekin & Jacksonville.—Peoria, Ill., to Jacksonville, Ill., 83 miles. The stock is \$1,000,000 common and \$239,700 preferred. The road was sold in foreclosure November 14, 1879, for \$950,000 to Solon Humphreys of New York, reported to be for the Wabash St. Louis & Pacific. Gross earnings in 1877-8 were \$227,501; net, \$29,194. (V. 28, p. 554; V. 29, p. 68, 226, 302, 539; V. 31, p. 123, 535.)

Perkiomen.—Perkiomen Junction, Pa., to Emans Junction, 39 miles. The road was leased for nineteen years from August 1, 1868, to Philadelphia & Reading Railroad, and bonds guaranteed by the lessees; but the property was surrendered and all control given up in May, 1879. One-half the interest on the consolidated mortgage has been paid for three years in Philadelphia & Reading scrip, according to the Philadelphia & Reading compromise. (V. 30, p. 64.)

Peterborough.—Wilton to Greenfield, N. H., 11 miles. Completed Jan. 1, 1874, and leased by Nashua & Lowell Railroad for 20 years from 1875 at 6 per cent on cost of the road. In 1879 lessees withheld rental and dividend was not paid. James Scott, President, Peterborough, N. H.

Petersburg.—Petersburg, Va., to Weldon, N. C., 64 miles. In May, 1877, a Receiver was appointed and foreclosure sale has been decreed. In 1878-9 gross earnings were \$202,986 net earnings \$54,766. (V. 30, p. 249; V. 31, p. 306.)

Philadelphia & Baltimore Central.—Westchester Junction to Octoraro, Md., 46 miles; leased Chester Creek Railroad, 7 miles, and Columbia & P. Deposit Railroad, 4 miles; total operated, 57 miles. After June 23, 1870, the road in Pennsylvania went into possession of the trustees for the bondholders. No foreclosure has taken place. The common stock is \$220,606 and preferred \$242,950. Net earnings in 1877-8, \$95,849; in 1876-7, \$96,195; in 1875-6, \$124,701.

Philadelphia & Erie.—Sunbury to Erie, 287 miles. Formerly Sunbury & Erie Railroad. It was leased to Pennsylvania Railroad for 999 years from January 1, 1862, the lessees to pay 30 per cent of gross receipts as rental, but modified January 1, 1870, so that actual net receipts are paid as rental. The consolidated mortgage is guaranteed by the Pennsylvania Railroad. The bonds due March '81 will be paid and the consol. guaranteed bonds at 5 per cent issued to same amount. The unpaid coupons of \$1,545,459 are held by the lessees for advances. Last annual report was in V. 30, p. 190. Operations and earnings for five years past were as follows:

Years. Miles. Passenger Mileage. Freight (ton) Mileage. Gross Earnings. Net Earnings.

1875..... 287 15,117,810 311,919,109 \$3,365,897 \$954,616

1876..... 287 22,425,613 340,390,703 3,352,979 1,164,533

1877..... 287 12,466,005 335,727,141 3,172,993 1,123,366

1878..... 287 11,444,005 381,300,202 2,921,060 876,511

1879..... 287 11,562,653 505,918,017 3,091,907 961,449

(V. 28, p. 252; V. 30, p. 190, V. 31, p. 653.)

Philadelphia Germantown & Norristown.—Philadelphia, Pa., to Norristown, Pa., 17 miles; Germantown Branch, 3 miles; Plymouth Railroad, 9 miles; total, 29 miles. The property was leased Nov. 10, 1870, to Philadelphia & Reading Railroad for 999 years at a rental of \$269,623 and \$8,000 yearly for organization expenses. Dividends of 12 per cent per annum are regularly paid.

Philadelphia Newtown & New York.—From Newtown Junction to Newtown, Pa., 22 miles. Capital stock, \$1,200,000. On November 10, 1879, the Philadelphia & Reading Railroad purchased 12,012 shares, giving control of the property, and guaranteed the bonds (See CHRONICLE, V. 29, p. 512.)

Philadelphia & Reading.—Main line, Philadelphia to Mount Carbon, Pa., 98 miles; branch lines owned, 233 miles; leased lines, 495 miles; other lines controlled, 66 miles; total operated, 892 lines. In May, 1879, this company leased for 990 years the North Pennsylvania

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable.	Where Payable, and by Whom.	Stocks—Last Dividend.	
<i>Philadelphia & Reading—(Continued)—</i>									
Loan mortgage, sterling.....	779	1836	£100	\$182,400	5 g.	J. & J.	London.	July, 1880	
do do do.....	779	1843	£500	967,200	6	J. & J.	do	July, 1880	
do do do (Extended in 1877.).....	779	1867	\$1,000	134,400	7	J. & J.	do	July 1, 1882	
Loan debenture.....	1868	100 &c.	1,135,300	6	J. & J.	Philadelphia, Office.	do	July 1, 1893	
Loan mortgage.....	779	1868	1,000	2,700,000	7	A. & O.	do	Oct. 1, 1893	
Consolidated mort., \$ loan, coupon or reg. do do do.....	779	1871	1,000	10,649,000	7	J. & D.	do	June, 1911	
do do gold, \$ or £, coup. or reg. do do do.....	779	1871	1,000	6,999,000	6 g.	J. & D.	Philadelphia & London.	June, 1911	
do do \$ gold, coup. or reg. do do do.....	779	1871	1,000	968,000	6 g.	J. & D.	Philadelphia, Office.	June, 1911	
Debiture loan (convertible 1876-92), coup. do do do.....	1873	1,000	10,499,900	7	J. & J.	Philadelphia, Office.	do	Jan. 1, 1893	
Improvement mort., \$ or £, sink'g fund, coup. do do do.....	745	1873	1,000	9,364,000	6	A. & O.	Philadelphia or London	Oct. 1, 1897	
Gen. mort., \$ and sink. and 1 p. c. yearly).....	750	1874	1,000	19,686,000	6 g.	J. & J.	London & Philadelphia.	July 1, 1908	
Income mortgage (for \$10,000,000).....	1876	1,000	2,331,000	7	J. & D.	Philadelphia, Office.	do	Dec. 1, 1896	
Income mortgage of 1879.....	1879	1,000	10,000,000	6	J. & D.	do	do	do	
Debiture and guar. bonds, 6 per cent cur'ey scrip Gen. mort. and Perkiomen 6 per cent ster'g scrip do do do.....	1877	10 &c.	3,472,973	6 g.	J. & J.	do	do	July, 1882	
Bonds for Berks Co. Railroad.....	1877	90 &c.	1,832,760	6 g.	J. & J.	London & Philadelphia	do	July, 1882	
Coal & Iron Co., guar. mort. (for \$30,000,000).....	1878	1,000	586,000	3, 4, 5, 6	M. & N.	Philadelphia, Office.	do	May 1, 1898	
do do debentures, guaranteed.....	1872-4	1,000	13,036,500	7	Various	London & Philadelphia.	do	1892 to '94	
do do do.....	1872	1,000	1,731,000	7	M. & S.	Philadelphia, Office.	do	1892	
<i>Philadelphia & Trenton—Stock.</i>	26	100	1,259,100	2 1/2	Q.—J.	Philadelphia, Office.	do	Jan. 10, 1881	
<i>Philadelphia Wilmington & Baltimore—Stock.</i>	112	50	11,572,750	4	J. & J.	Philadelphia & Boston.	do	Jan. 3, 1881	
1st mortgage, convertible.....	95	1858	500	253,500	6	J. & J.	do	July, 1884	
Plain bonds, loan.....	1867	1,000	1,000,000	6	A. & O.	do	do	April, 1887	
do do do.....	1872-4	1,000	7,000,000	6	A. & O.	Phil'delphia, Co.'s Office	do	Oct. 1, 1892	
do do do.....	1875	1,000	800,000	6	A. & O.	do	do	April 1, 1900	
<i>Pittsb. & Connellsville—1st mortgage.</i>	149	1868	1,000	4,000,000	7	J. & J.	Balt., Balt. & Ohio RR.	July, 1893	
1st do Turtle Creek division.....	10	1859	100 &c.	326,600	6	F. & A.	Pittsb., First Nat. Bank	Aug. 1, 1882	
Consol. mort., guar. B. & O. (s. f. \$7,200 pr. yr.).....	149	1876	\$200	6,500,000	6 g.	J. & J.	London, J.S. Morgan & Co	Jan. 1, 1926	
<i>Pitts. O. & St. L.—1st m., cons. (for \$10,000,000).</i>	200	1868	1,000	6,541,000	7	F. & A.	Phila., Pa. RR. Office.	Aug. 1, 1900	
2d mortgage.....	200	1873	1,000	2,500,000	7	A. & O.	do	April 1, 1913	
1st mortgage, Steubenville & Ind., reorganized.....	117	1864	1,000	3,000,000	6	M'thly N. Y. Agent, 57 B'way.	do	May, 1884	
Col. & Newark Division bonds.....	33	1864	1,000	456,000	7	J. & J.	Phila., Pa. RR. Office.	Jan., 1890	

Railroad and Delaware & Bound Brook Railroad, and at same time gave up the Perkiomen Railroad. (See terms of lease under names of those companies.) The Berks County RR. was purchased at foreclosure and paid for in bonds. The main business of this company has been the transportation of anthracite coal. The Philadelphia & Reading Coal & Iron Company is a corporation formed (Dec. 12, 1871) for the purpose of owning and working the extensive coal properties of this company. The Philadelphia & Reading RR. Company owns all the stock of the Coal & Iron Company, and the trustees of the general mortgage of 1874 hold the bonds of the Coal & Iron Company. Between 1870 and 1876 this corporation increased heavily its capital account in the purchase of new properties, and after paying 10 per cent dividends for many years ceased to pay after January, 1876. The company was unable to meet all its obligations, and in March, 1877, holders of the general mortgage bonds and Perkiomen guaranteed bonds agreed to take one-half their coupons for three years in 6 per cent scrip, and holders of convertible and debenture bonds to take 6 per cent scrip in payment of their coupons for five years. The scrip is convertible into income mortgage bonds.

In May, 1880, the company suspended payment, and on May 24 Franklin B. Gowen, Edwin M. Lewis and Stephen A. Caldwell were appointed Receivers of the railroad and coal companies. (See V. 30, p. 567.) Receivers' certificates for \$2,000,000 were issued, of which \$600,000 were paid by Oct. 25, 1880. At Philadelphia, July 1, a bill was filed for the foreclosure of the general mortgage of 1874. Interest was paid only on the consolidated mortgage of 1871 and prior mortgages. In September certain interest was paid on the coal land mortgages at reduced rates, and Nov. 9 one-half of the July coupon on the general mortgage, and whole coupon of 6 per cent sterling scrip of 1877. The report of the Receivers is given in V. 31, p. 69. The propositions for raising \$10,000,000 by deferred income bonds for \$34,277,375, to draw interest only after 6 per cent is paid on the present stock, also to issue a new mortgage for \$150,000,000, are referred to at length in V. 31, p. 511, 536, 607.

The last annual report, published in the CHRONICLE, V. 30, p. 64, gave the condition Nov. 30, 1879, together with the estimate of the managers as to the company's prospects substantially as follows:

ESTIMATE FOR 1880.

The following table shows a comparison between the actual results of 1879 and the managers' estimates for 1880. In the table for 1879 the total receipts, expenses and rentals of the North Pennsylvania Railroad and the Delaware & Bound Brook Railroad for an entire year are included, in order to facilitate comparison with 1880.

	1879.	1880.
Coal transportation.....	\$7,291,989	\$12,150,000
Merchandise transportation.....	4,156,055	5,000,000
Passenger transportation.....	2,233,656	2,500,000
Miscellaneous receipts.....	118,263	150,000
For ship. coal at Pt. Richmond and Eliza'port.....		400,000
Total.....	\$13,799,963	\$20,200,000
All expenses, except interest on debt.....	9,810,351	11,500,000
Total.....	\$3,989,612	\$8,700,000
Coal & Iron Company.....	699,450	2,500,000
Interest account, including full sinking funds for 1879 on all sinking-fund debts.....	\$3,290,162	\$11,200,000
Net profits.....		\$84,200,000

¶ The prices of Philadelphia & Reading stock in Philadelphia, and the earnings of the railroad, monthly, have been as follows:

Prices of Stock.				Monthly Earnings.			
1878.	1879.	1880.		1878.	1879.	1880.	
Jan. 17 1/4-15 1/2	13 1/2-11 1/2	36 1/2-33 1/2	673,980	957,215	1,316,089		
Feb. 16 -13 1/2	13 1/2-12 1/4	35 -32	525,410	877,865	1,063,309		
Mar. 14 1/2-12 1/2	13 1/2-12 1/2	36 -34 1/2	695,334	1,041,142	1,457,321		
Apr. 15 -13 1/2	15 1/2-12 1/2	35 1/2-29 1/4	991,028	1,142,864			
May. 15 1/2-13 1/2	22 1/2-15 1/2	30 1/2-8 1/2	1,286,014	1,332,547	1,457,881		
June. 16 1/2-15 1/2	20 1/2-18 1/2	32 1/2-16 1/2	1,498,658	1,343,014	1,398,536		
July. 19 1/2-16 1/2	21 1/2-18 1/2	19 1/2-13 1/2	987,721	1,303,522	1,282,835		
Aug. 18 1/2-15 1/2	21 1/2-16 1/2	12 1/2-9 1/2	1,402,792	1,462,280	1,531,813		
Sept. 16 1/2-15 1/2	19 1/2-16 1/2	16 1/2-11 1/2	779,481	1,374,013	2,029,256		
Oct. 16 1/2-12 1/2	32 1/2-19	23 1/2-14 1/2	1,408,674	1,542,911	1,746,298		
Nov. 13 1/2-12 1/2	37 1/2-30		1,683,022	1,531,204			
Dec. 12 1/2-11 1/2	36 -32 1/2		881,656	1,442,587			

Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Miles.	Freight (ton)	Gross Earnings.	Net Revenue.
1874-5.....	799	76,556,003	555,128,028	\$12,660,927	\$7,162,644
1875-6.....	799	123,871,237	556,121,169	12,227,510	3,717,161
1876-7.....	799	74,315,237	711,526,398	12,142,910	4,468,493
1877-8.....	799	75,110,715	610,492,192	11,539,593	4,419,591
1878-9.....	892	98,992,902	818,396,913	13,106,562	4,161,763

* Including coal.

(V. 28, p. 66, 113, 328, 428, 527, 580, 625; V. 29, p. 18, 121, 226, 330, 408, 435, 460, 512, 553; V. 30, p. 64, 118, 222, 314, 434, 494, 555, 567, 650; V. 31, p. 21, 46, 69, 123, 171, 205, 230, 248, 307, 329, 359, 383, 406, 429, 445, 474, 511, 536, 560, 589, 600, 607.)

Philadelphia & Trenton.—Philadelphia, Pa., to Morrisville, Pa., 27 miles. On Dec. 1, 1871, it was leased with the United Companies of New Jersey to the Pennsylvania Railroad, and is operated as a part of its New York division. Regular dividends of 10 per cent are paid.

Philadelphia Wilmington & Baltimore.—Philadelphia, Pa., to Baltimore, Md., 96 miles; Port Deposit Branch, 4 miles; Southern Division to Rodney & Newcastle, Del., 12 miles; total, main line and branches, 112 miles; Delaware Railroad (leased), 95 miles; total operated, 207 miles. This road, on the main line to Philadelphia and Washington, has paid 8 per cent dividend for many years, with a considerable surplus. In May, 1880, purchased two-thirds of stock of the West Chester Philadel. RR. (See V. 30, p. 545.) For the terms of Delaware lease, see Delaware RR. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Miles.	Freight (ton)	Gross Earnings.	Net Earnings.	Div'd p. c.
1874-5.....	100	65,634,440	34,260,688	\$2,849,554	\$1,181,339	8
1875-6.....	100	104,810,706	38,094,439	3,305,438	1,576,044	8
1876-7.....	111	59,160,438	42,089,750	2,916,250	1,161,216	8
1877-8.....	112	60,504,494	46,080,501	2,660,446	1,095,103	8
1878-9.....	112	62,102,597	58,146,546	2,849,919	1,282,178	8

(V. 28, p. 67; V. 30, p. 545.)

Pittsburg & Connellsville.—Pittsburg, Pa., to Cumberland, Md., 150 miles; branch, 2 miles; leased lines, 22 miles; total, 174 miles. On December 13 1875, the property was leased to the Baltimore & Ohio Railroad, and possession given January 1, 1876. The rental is interest on the debt and \$7,200 sterling as an annual sinking fund. The city of Baltimore transferred its interest to the Baltimore & Ohio Railroad for \$1,000,000, and the consolidated sterling mortgage was made and guaranteed by the Baltimore & Ohio. It is operated as the Pittsburg Division of the Baltimore & Ohio Railroad. In February, 1880, a judgment in favor of Baltimore & Ohio Company was confessed for \$4,354,748. Stock is \$1,955,741. In 1879-80 the net earnings were \$1,011,827. (V. 29, p. 535; V. 30, p. 219.)

Pittsburg Cincinnati & St. Louis.—From Pittsburg, Pa., to Columbus, O., 193 miles; branch to Cadiz, O., 8 miles; total, 201 miles. This was a consolidation of several companies, May 1, 1868, including the Steubenville & Indiana and the Pan Handle roads. This company is controlled by the Pennsylvania Company, through the ownership of a majority of its stock. This company also holds leases of the Little Miami and its dependencies and of the Columbus Chicago & Indiana Central road, which are operated by the Pennsylvania Company, and their earnings separately stated. Common stock, \$2,508,000; first preferred, \$2,929,200; second preferred, \$3,000,000. Gross earnings in 1879 of road proper, \$3,606,107; net, \$1,602,546; surplus over interest, &c., \$605,480. Loss on leased lines, &c., \$193,480; net profit, \$112,000. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Miles.	Freight (ton)	Gross Earnings.	Net Earnings.
1875.....	201	29,524,628	207,521,453	\$3,185,248	\$743,240
1876.....	201	42,253,185	249,969,882	3,283,683	895,837
1877.....	201	28,622,519	236,678,518	3,108,193	1,085,280
1878.....	201	28,804,112	287,757,418	3,176,371	1,186,764
1879.....	201	31,535,558	367,377,011	3,606,107	1,602,546

Comparative statistics for four years were as follows:

INCOME ACCOUNT.							
1876.	1877.	1878.	1879.	1876.	1877.	1878.	1879.
Receipts—							
Net earnings.....	836,827	1,075,049	1,186,763	1,599,562			
Bills payable issued.....	869,910						
Rentals and interest.....	19,161	10,230	24,854	14,022			
Net from leased roads.....	380,231	500,072	449,688	711,466			
All other accounts.....	331,254	1,642,163	1,461,839				
Total income.....	2,437,383	8,227,514	2,123,144	2,325,050			
Disbursements—							
Rentals paid.....	810,477	820,123	828,127	821,299			
Interest on debt.....	669,790	669,790	669,790	833,625			
Other.....	64,053	75,848	132,944	136,980			
Miscellaneous accounts.....	214,462	16,496,956	283,390				
Advances C. & M. Val.....	112,384	105,000	105,000	105,000			
To C. C. & I. C. ac't, 75.....	491,589						
Loss on St. L. V. T. H.....	56,468	46,375	65,200	16,144			
Balance, surplus.....	18,160	13,422	38,693	412,002			
Total.....	2,437,383	8,227,514	2,123,144	2,325,050			

* Exclusive of Col. Chic. & Ind. Cent.

† Includes—Sale of preferred stock St. Louis Vandalia & Terre Haute, \$200,000; sale Union Depot bonds, \$186,000; amount of certain liabilities canceled and surrendered by Pennsylvania Co., \$5,866,721.

‡ Includes \$180,400 bills payable of this company, canceled and surrendered by Pennsylvania Co.

§ Includes—Reduction of second mortgage bonds, \$2,500,000; reduction of bills payable, \$3,509,221.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
					Rate Per Cent.	When Payable	Where Payable, and by Whom.	
Pittsburg Ft. Wayne & Chicago—Stock, guar.	468	1871	\$100	\$19,714,285	1 3/4	Q—J.	N. Y., Winslow, L. & Co.	Oct. 5, 1880
Special improvement stock, guaranteed.	468	1871	100	6,461,500	1 3/4	Q—J.	do do	Oct. 1, 1880
1st mortgage (series A).	468	1862	500 ac.	875,000	7	J. & J.	do do	July 1, 1912
1st do do B.	468	1862	500 ac.	875,000	7	J. & J.	do do	July 1, 1912
1st do do C.	468	1862	500 ac.	875,000	7	M. & N.	do do	July 1, 1912
1st do do D.	468	1862	500 ac.	875,000	7	A. & O.	do do	July 1, 1912
1st do do E.	468	1862	500 ac.	875,000	7	M. & N.	do do	July 1, 1912
1st do do F.	468	1862	500 ac.	875,000	7	J. & D.	do do	July 1, 1912
2d do do G.	468	1862	500 ac.	860,000	7	J. & J.	do do	July 1, 1912
2d do do H.	468	1862	500 ac.	860,000	7	F. & A.	do do	July 1, 1912
2d do do I.	468	1862	500 ac.	860,000	7	M. & S.	do do	July 1, 1912
2d do do K.	468	1862	500 ac.	860,000	7	A. & O.	do do	July 1, 1912
2d do do L.	468	1862	500 ac.	860,000	7	M. & N.	do do	July 1, 1912
2d do do M.	468	1862	500 ac.	860,000	7	J. & O.	do do	July 1, 1912
3d do	468	1862	500 ac.	2,000,000	7	A. & O.	do do	July 1, 1912
Pittsburg, Ft. Wayne & Chic. construction bonds.	1857	1,000		100,000	7	J. & J.	do do	Jan. 1, 1887
Equipment bonds (renewed).	1874	1,000		1,000,000	8	M. & S.	do do	Feb. 1, 1884
Pittsburg & Lake Erie—Stock.	70		50	2,000,000				
1st mortgage, gold, coupon.	70	1878	1,000	2,000,000	6 g.	J. & J.	New York and Phila.	July 1, 1928
Pittsb. Titusville & Buff.—1st mort. (W. & F.R.R.).	50	1865	1,000	1,500,000	7	F. & A.	Phila., E.W. Clarke & Co.	Feb. 1, 1886
1st mortgage (Oil Creek R.R.).	38	1862	1,000	590,000	7	A. & O.	Phila., Manuf'rs' N. Bk.	Apr. 1, 1882
1st mortgage (Un. & Titusville R.R.).	25	1870	500 ac.	500,000	7	J. & J.	Phila., E.W. Clarke & Co.	July 1, 1890
2d mortgage (Pitts. T. & B.).	120	1876	100 ac.	1,155,000	7	F. & A.	Phila., Manuf'rs' N. Bk.	Feb. 1, 1896
Buff. Chautauqua Lake & Pitts., 1st mortgage.	1879	500 ac.		250,000	7	M. & N.	Philadelphia.	May 1, 1909
Buffalo & Southwestern, 1st mortgage.	67			1,099,706	6			
Pittsb. Va. & Charleston—1st mortgage, gold.	30		1,000	1,582,000	7 g.	A. & O.	Philadelphia.	April 1, 1902
Pomeroy & State Line—Stock.	21		50	500,000				
Port Jervis & Monticello—Stock.	23			724,276				
Port Royal & Augusta—1st mortgage.	112	1878	100 ac.	250,000	6 g.	J. & J.	N. Y., Office, 252 B'way.	Jan. 1, 1899
Income mortgage bonds, coup.	1878	100 ac.		1,500,000	6 g.	J. & J.	do do	Jan. 1, 1899
Portland & Ogdensburg—1st mortgage, gold.	67	1870	500 ac.	794,000	6 g.	J. & J.	Portland, Treas. Office.	Jan. 1, 1904
New mortgage (for \$3,300,000).	94	1871	100 ac.	1,553,060	6 g.	M. & N.	do do	Nov. 1, 1901

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1876.	1877.	1878.	1879.
Assets—				
Railroad, equipm't, &c.	19,947,755	19,942,295	19,942,295	19,942,295
Stocks owned, cost.	257,248	85,498	57,298	* 58,398
Bonds owned, cost.	485,655	317,855	317,855	* 317,855
Debtors' notes to stockh'rs	851,932	844,952	651,671	660,293
Bills & acc'ts rec'v'able	1,494,920	1,558,840	1,361,789	1,202,433
Materials, fuel, &c.	310,479	145,613	151,928	151,607
Cash on hand	937,870	59,316	92,312	237,545
Deficit in assets	6,031,208	329,173	291,868	37,504
Miscellaneous items	64,639	64,639	64,639	64,639
Total assets.	29,820,756	23,056,586	23,297,655	23,062,567
Liabilities—				
Stock, common	2,508,000	2,508,000	2,508,000	2,508,000
Stock, preferred	5,928,600	5,929,200	5,929,200	5,929,200
Bds. (see SUPPLEMENT).	15,008,061	12,508,061	12,497,000	12,497,000
Bills payable	3,592,223			
All other dues & acc'ts	1,447,138	721,954	956,898	726,893
Due Little Miami	902,479	889,060	888,808	888,783
Due C. C. & I. C.	184,601	184,601	184,601	184,601
Cin. Street Conn. bds.	262,500	262,500	262,500	262,500
Miscellaneous	70,154	53,210	70,648	65,590
Total liabilities.	29,820,756	22,056,586	23,297,655	23,062,567

* Stocks and bonds as follows: Little Miami, \$1,100 stock, \$8,000 bonds; Little Miami Elevated stock, \$20,000; Dayton & Western bonds, \$34,855; C. C. & I. C. bonds, \$215,000.

† Includes supplies March 31, 1875, transferred.

‡ This item explained in note to income account for 1876, above.

§ Additions to Cincinnati Street Connecting RR.

—(V. 28, p. 376; V. 29, p. 539; V. 30, p. 118, 298, 381.)

Pittsburg Fort Wayne & Chicago.—Pittsburg, Pa., to Chicago, Ill., 468 miles. The company made default Oct. 1, 1857, and again in 1859, and was foreclosed Oct. 24, 1861, and reorganized under this title Feb. 26, 1862. On June 27, 1869, the company leased all its road and property to the Pennsylvania Railroad at a rental equivalent to interest, sinking fund of debt, and 7 per cent on \$19,714,286 stock, which was increased at that time from \$11,500,000. The lease was transferred subsequently to the Pennsylvania Company. The lessees are to keep the road in repair and pay taxes, expenses, &c. The Pittsburg Ft. Wayne & Chicago leases the Newcastle & Beaver Valley and the Lawrence roads, which in turn are leased again by the Pennsylvania Company. Of the 1st mortgage bonds, \$1,121,000, and of the 2d mortgage \$1,210,000, and \$285,000 cash, were held in the sinking funds Jan. 1, 1880. The special improvement stock is issued to Pennsylvania RR. for improvements, &c., under article 16 of lease, viz:

"ARTICLE 16. The party of the first part hereby agrees that, for the purpose of enabling the party of the second part to meet the obligations of the party of the first part to the public, by making from time to time such improvements upon and additions to the said Pittsburg Fort Wayne & Chicago Railway, in the extension of facilities for increased business by additional tracks and depots, shops and equipments, and the substitution of stone or iron bridges for wooden bridges, or steel rails for iron rails, the party of the first part will issue, from time to time, a special stock, which shall bear such name as shall be hereafter agreed upon, or bonds, or other securities, which shall be issued in such form as may, from time to time, be found to be most available with respect to economy of interest and negotiability, and shall be consistent with the legal powers of the party of the first part and the rights secured by these presents, which special stock, or bonds, or other securities, shall be issued on the conditions following: The said party of the second part shall guarantee the payment, semi-annually or quarterly, thereon of such rate of interest as may be agreed upon between the parties hereto, to be paid by the said party of the second part to the holders thereof without deduction from the rent herebefore reserved; and the said special stock, or bonds, or other securities, shall be issued only in respect to improvements of and additions to the said railway which, in estimates and specifications of which, shall have been submitted to and approved by the said party of the first part in writing; and all such improvements or additions shall be made in such manner as shall be approved by the said party of the first part. The party of the first part shall not at any time, during the term aforesaid and the continuance of this lease, make or issue any bond or obligation, in addition to the bonds herebefore specified, except subject to this lease, without the consent in writing of the said party of the second part first had and obtained thereunto."

The lease has been profitable to the lessees. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1875....	468	84,262,367	491,289,899	\$7,863,664	\$3,278,398	7
1876....	468	107,790,180	567,372,905	7,853,948	3,066,687	7

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. ct.
1877....	468	76,466,488	439,998,281	\$7,020,545	\$2,956,147	7
1878....	468	77,819,493	637,470,506	7,872,476	3,529,085	7
1879....	468	86,406,476	803,033,260	8,461,563	3,720,298	7

—(V. 30, p. 674.)

Pittsburg & Lake Erie.—From Pittsburg, Pa., to Youngstown, O., 68 miles; branch line to Newcastle, Pa., 3 miles; total, 71 miles. Opened Feb. 1, 1879. Floating debt, \$751,550. The annual report was published in the CHRONICLE, V. 30, p. 141. The gross earnings in 1879 were \$335,648; net, \$157,923. The Lake Shore & Michigan Southern subscribed for \$200,000 of the stock. (V. 28, p. 113, 147; V. 30, p. 141.)

Pittsburg Titusville & Buffalo.—Brookton, N. Y., to Irvinton, Pa., via Corry and Oil City, 139 miles, and Union to Tryonville, Pa., 18 miles, total 157 miles. This was a consolidation Feb. 16, 1880, of the Pittsburg Titusville & Buffalo Railway and the Buff. Chautauqua Lake & Pittsburg. The Pittsburg Titusville & Buffalo was organized in 1876 as successor of Oil Creek & Allegh. R.R., which was a consolidation embracing the Oil Creek and Warren & Franklin roads. Default was made Aug. 8, 1878, on the consolidated bonds. The new company is to assume all liabilities of the old. See V. 30, p. 193, as follows: "By the articles of consolidation, the capital stock of the consolidated corporation is fixed at 127,500 shares of common stock of a par value of \$50 per share, making \$6,375,000, and 15,000 shares of preferred stock of a par value of \$50 each, making \$750,000. The stockholders of the Buffalo Chautauqua Lake & Pittsburg Company are to receive 27,500 shares of the common stock of the consolidated company and 2,500 shares of the preferred stock. But there shall be paid to the consolidated company by the stockholders of the company the aggregate sum of \$175,000, \$50,000 of which is to be expended upon improvements. It is also provided that there shall be issued to the holders of the common stock of the Pittsburg Titusville & Buffalo Railway Company, to represent property actually received, 100,000 shares of the common stock of the consolidated company, as many shares of the preferred stock as there shall be at the time of the ratification of the agreement be outstanding of the preferred stock of the Pittsburg Titusville & Buffalo Railroad Company. The bonds of the Buffalo Chautauqua Lake & Pittsburg Company, amounting to \$250,000, and all the bonds of the Pittsburg Titusville & Buffalo Company, shall be assumed and paid by the consolidated company." —(V. 28, p. 18, 277; V. 29, p. 253; V. 30, p. 17, 67, 193, 519, 625; V. 31, p. 46, 96, 171, 330, 560.)

Pittsburg Virginia & Charleston.—From Birmingham, Pa., to Monongahela City, Pa., 30 miles. The stock is \$376,613. Of the bonds, \$500,000 are owned by the Pennsylvania Railroad. Net earnings in 1876 were \$40,346; in 1877, \$31,610; in 1878, \$52,298; in 1879, \$27,084. (V. 28 p. 113.)

Pomeroy & State Line.—Pomeroy, Pa., to Delaware State line, 21 miles. The former Penn. & Del. RR. was leased to the Pennsylvania Railroad, with net earnings as rental. On August 12, 1879, the road was sold in foreclosure for \$100,000, and this company organized, as owners of this part of the road, which connects with the Newark & Del. City RR., 17 miles. Strickland Kneass, President. Philadelphia. (See V. 29, p. 162; V. 30, p. 170.)

Port Jervis & Monticello.—From Port Jervis, N. Y., to Monticello, N. Y., 24 miles. Formerly the Monticello & Port Jervis Railroad, which was sold in foreclosure July 16, 1875, and reorganized as the present Port Jervis & Monticello. Gross earnings in 1879 \$25,806; net earnings, \$1,616. The stock is \$724,276, issued to the former holders of first mortgage bonds.

Port Royal & Augusta.—Line of road, Port Royal, S. C., to Augusta, Ga., 112 miles. Formerly Port Royal Railroad. Defaulted Nov. 1, 1873, and receiver appointed May 9, 1875. Sold in foreclosure June 6, 1878, and purchased for the bondholders, who organized this company. The Georgia Railroad was endorser on \$500,000 of the old bonds. In Jan., '81, 2 per cent for 1879 was paid on income bonds. The new stock is \$750,000. (V. 30, p. 466, V. 31, p. 633.)

Portland & Ogdensburg.—Line from Portland Me., to Fabyans, 91 miles. It reaches the Vermont Division (now St. Johnsbury & Lak Champlain) by using 14 miles of the Boston Concord & Montreal RR and a 3-mile link of its own. Earnings of this road for five years past were as follows:

Years.	Miles.	Gross Earn'gs.	Net Earn'gs.
1874-5	80 1/2	\$226,150	\$104,047
1875-6	84	234,950	91,066
1876-7	94	262,764	69,431
1877-8	94	270,783	88,574
1878-9	94	271,493	92,295

—(V. 28, p. 144, 200; V. 29, p. 253, 435, 632; V. 30, p. 142, 170, 651; V. 31, p. 21.)

—Annual report, V. 30, p. 272

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due. Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<i>Rochester & Genesee Valley</i> —Stock.....	18	.....	\$100	\$555,200	3	J. & J.	N.Y., by N.Y.L.E. & W. Co	Jan. 1, 1881	
<i>Rochester & State Line</i> —1st mortgage.....	108	1878	1,000	2,160,000	7	J. & J.	N. Y., Union Trust Co.	July 1, 1902	
<i>Rock Island & Peoria</i> —Stock.....	91	1878	25,000	1,500,000	10	J. & J.	N. Y., Corn Exch. Bank.	Jan. 1, 1900	
1st mortgage.....	409	.....	100	5,293,900	3	J. & J.	N. Y., Farm. I. & T. Co.	July 15, 1875	
<i>Rome Watertown & Ogdensburg</i> —Stock.....	97	1855	100 &c.	422,500	7	M. & S.	do do	Sept. 1, 1910	
1st sinking fund mort., Wat. & R. (extended).....	190	1861	500 &c.	1,021,500	7	J. & J.	do do	Dec. 1, 1891	
General mortgage, sinking fund.....	190	1872	1,000	1,000,000	7	J. & J.	do do	Jan. 1, 1892	
2d mortgage.....	409	1874	1,000	4,260,000	7	A. & O.	do do	July 1, 1904	
Consol. mort., convert. till July, '79, coup.....	45	1871	1,000	500,000	7	J. & J.	do do	July 1, 1901	
<i>Rutland</i> —General mort. (8 per cent, reduced to 6).....	120	1872	100 &c.	1,500,000	6	M. & N.	Bost., Bk. of Redempt'n	Nov. 1, 1902	
New 2d mort. in exch. for equipment bonds, &c.	120	1878	100 &c.	1,500,000	5	F. & A.	do do	1898	
<i>Sacramento & Placerville</i> —1st mortgage (S. V. RR.).....	.....	1855	.....	400,000	10	.....	.....	1875	
1st mortgage (S. & P. RR.).....	49	1877	.....	700,000	6	.....	.....	1900	
<i>Saginaw Valley & St. Louis</i> —1st mortg., coup.....	34½	1872	1,000	446,000	8	M. & N.	New York, 9th Nat. Bk.	May 1, 1902	
<i>St. Johnsbury & Lake Champlain</i> —1st mort.....	117	1880	.....	600,000	6	.....	.....	1910	
<i>St. Joseph & St. Louis</i> —1st mortgage bonds.....	76	1874	.....	500,000	7	J. & J.	New York.	July 1, 1894	
<i>St. Joseph & Western</i> —1st M. St. Joseph & Pacific.....	112	1876	100 &c.	1,900,000	7	J. & J.	do	Jan. 1, 1915	
2d mortgage.....	112	1876	.....	1,200,000	7	J. & J.	do	Jan. 1, 1915	
<i>Kansas & Nebraska</i> , 1st mortgage.....	115	1878	100 &c.	1,900,000	7	J. & J.	do	Jan. 1, 1915	
do 2d mortgage.....	115	1876	.....	1,200,000	7	J. & J.	do	Jan. 1, 1915	
<i>St. Louis Alton & Terre Haute</i> —Stock.....	209	.....	100	2,300,000	.....	.....	N. Y., Office 50 Wall st.	.....
Prof. et'ck (7 cumulative), 51 p.c. due to Jan. 1, '80	.....	.....	100	2,468,400	2	.....	do do	Feb. 1, 1878	
1st mortgage (series A) sinking fund.....	.....	1864	1,000	1,100,000	7	J. & J.	do do	1894	
2d mortgage (series B) sinking fund.....	.....	1864	500 &c.	1,100,000	7	A. & O.	do do	1894	
2d mortgage, preferred (series C).....	.....	1864	1,000	1,400,000	7	F. & A.	do do	1894	
2d mortgage, preferred (series D).....	.....	1864	1,000	1,400,000	7	M. & N.	do do	1894	
2d mortgage, income.....	.....	1861	500 &c.	1,700,000	7	M. & N.	do do	1894	
Equipment mortgage.....	.....	1870	1,000	300,000	10	M. & S.	do do	1880	
<i>St. L. Hannibal & Keok.</i> —1st M. convertible till '87	50	1877	100 &c.	140,000	7	A. & O.	N. Y., Nat. City Bank.	Oct. 1, 1917	
<i>St. Louis Iron Mountain & Southern</i> —Stock.....	685	.....	100	21,291,296	7	.....	.....	.....
1st mortgage, coupon.....	210	1867	1,000	4,000,000	7	F. & A.	N.Y., Office 20 Nassau st	Aug. 1, 1992	

Rochester & Genesee Valley.—Avon to Rochester, N. Y., 18 miles. Leased July 1, 1871, in perpetuity, to Erie Railway, and now operated by New York Lake Erie & Western. Rental, \$34,012. James Brockett, President, Rochester, N. Y.

Rochester & State Line.—Rochester, N. Y., to Salamanca, N. Y., 108 miles. The road was opened May 15, 1878, and was closely allied to the N. Y. Central in management, and an order was granted, February, 1880, appointing Sylvanus J. Macy, of Rochester, Receiver of the company, and a decree of sale made in December, 1880. The road had been largely assisted by the City of Rochester. In November, 1880, a syndicate in New York bought \$500,000 bonds and \$1,200,000 of the stock, and will reorganize. See plan in V. 31, p. 651. (V. 30, p. 170, 223, 589; V. 31, p. 330, 536, 560, 653.)

Rock Island & Peoria.—Rock Island, Ill., to Peoria, Ill., 91 miles. This is the Peoria & Rock Island, sold in foreclosure of the first mortgage April 4, 1877, the bondholders becoming the purchasers. Capital stock, \$1,500,000. Gross earnings, 1879, \$387,580; net earnings, \$89,833, out of which a 5 per cent dividend was paid on the stock. (V. 28, p. 351.)

Rome Watertown & Ogdensburg.—Rome to Ogdensburg, 141 miles; branches, 49 miles; Oswego to Lewiston, 146 miles; Sandy Creek to Syracuse, 44 miles; leased Oswego & Rome Railroad, 29 miles; total owned, leased and operated, 409 miles. It was a consolidation October, 1861, of the Watertown & Rome and the Potsdam & Watertown railroads. The Lake Ontario Shore Railroad was foreclosed September 22, 1874, and transferred to this company January 15, 1875. The Syracuse Northern was foreclosed, and purchased by this company August 1, 1875. The Oswego & Rome was leased January 1, 1866, at 8 per cent on stock and interest on bonds. The Rome Watertown & Ogdensburg has been in default on coupons of the consolidated bonds since April 1, 1878. No reorganization or foreclosure has taken place. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875-6.....	335	15,588,607	20,366,365	\$1,221,727	\$277,574
1876-7.....	409	17,549,628	26,732,738	1,248,842	336,708
1877-8.....	409	15,199,509	24,367,418	1,203,760	350,747
1878-9.....	409	26,174,566	25,914,494	1,143,298	308,448
1879-80.....	409	16,402,043	43,538,148	1,467,894	487,738

—(V. 26, p. 334; V. 28, p. 276; V. 29, p. 68, 581; V. 31, p. 406, 653.)

Rutland.—From Bellow's Falls, Vt., to Burlington, Vt., 120 miles. This road has been through many changes. It was leased to the Central Vermont in December, 1870, for 20 years, but the lessee became insolvent, and finally a modification of the lease was made, giving \$250,000 per year as a minimum rental and \$8,000 for organization expenses. The bondholders agreed to accept 5 per cent bonds in exchange for equipments and 6 per cent bonds in lieu of 8 per cents. (See last annual report, V. 29, p. 145.) The common stock is \$2,450,600 and preferred \$4,000,000. (V. 30, p. 118; V. 31, p. 124, 153, 484.)

Sacramento & Placerville.—Sacramento, Cal., to Shingle Springs, Cal., 49½ miles. This was a consolidation of the Sacramento Valley and the Folsom & Placerville railroads, April 19, 1877. Capital stock, \$1,756,000. Gross earnings, 1878, \$157,750; net earnings, \$56,688.

Saginaw Valley & St. Louis.—From Saginaw to St. Louis, Mich., 35 miles. Road opened January, 1873. It is a traffic guarantee. Michigan Central, Capital stock, \$264,804. In 1878, gross earnings were \$84,952; net \$51,967. Interest payments, &c., \$53,728. In July, 1879, management was transferred to the Detroit Lansing & Northern. —(V. 27, p. 304; V. 29, p. 96.)

St. Johnsbury & Lake Champlain.—This was the Portland & Ogdensburg, Vermont Division, and was reorganized under this title in 1880. —(V. 30, p. 651; V. 31, p. 21, 397.)

St. Joseph & St. Louis.—St. Joseph, Mo., to Lexington, Mo., 76 miles. Present company is successor to the St. Louis & St. Joseph Railroad, sold in foreclosure February 8, 1874. The St. Louis Kansas City & Northern took a lease of the road for 99 years July 1, 1874. The terms of the lease are an annual payment of \$35,000 for five years and then 30 per cent of gross earnings, but \$25,000 guaranteed. Stock, \$100,000; par, \$100; dividends payable March and September in New York.

St. Joseph & Western.—Line of road: East Division—West St. Joseph, Kan., to Marysville, Kan., 12 miles; West Division—Marysville, Kan., to Hastings, Neb., 115 miles; total, 227 miles. This is a reorganization of the former St. Joseph & Denver City road, which went into the hands of a receiver in 1874 and was sold in foreclosure in November, 1875. On the foreclosure of the two divisions two companies were organized, the St. Joseph & Pacific and the Kansas & Nebraska, with bonds as above. These were consolidated as St. Joseph & West., with \$3,300,000 stock, par \$100. The present bonds have no lien on lands, as the land grant of 300,000 acres was put in hands of trustees for the benefit of the

holders of the old land scrip of \$2,250,000; in June, 1880, a dividend of 12½ per cent was declared from proceeds of land sales. On the Kansas & Nebraska bonds the first coupon is due July, 1881. The road is leased to Kansas Pacific, and thus to the Union Pacific, and was to be extended (as reported) to a junction with the Kansas Pacific at Agate, 66 miles east of Denver, but the coupons on St. Joseph & Pacific bonds due July, 1880, were not paid. (V. 28, p. 351, 625; V. 29, p. 331, 670; V. 30, p. 93, 170.)

St. Louis Alton & Terre Haute.—Main line from Terre Haute, Ind., to East St. Louis, 189 miles; branches, 19 miles; leased line—Belleville & Southern Illinois Railroad, 56 miles; total operated, 264 miles. This company was a reorganization, Feb. 18, 1861, of the Terre Haute Alton & St. Louis Railroad. The Belleville & Southern Illinois is leased to this company for 99 years from Oct. 1, 1866. The main line (St. L. Alton & Terre Haute) was leased June 1, 1867, for 99 years to the Indianapolis & St. Louis Railroad at a rental of 30 per cent of the gross earnings up to \$2,000,000, 25 per cent on the next \$1,000,000, and 20 per cent on all over \$3,000,000; but it was agreed that in no year should the rental be less than \$450,000. The lease was guaranteed by three other companies (See V. 26, p. 614 and 654). The lease was unprofitable and the solvent guarantors refused to pay more than their one-third of the deficiency, and a suit was begun, which is still pending. In 1879, the company received from the former purchasing committee, Messrs. Tilden, Butler, Sage and Bayard, \$400,000 for bonds retained by them at the time of reorganization. The Belleville Branch and Extension are operated separately by this company, and earned net in 1879, \$159,359. —(V. 27, p. 17, 140, 437, 454, 488, 603, 678; V. 28, p. 476; V. 29, p. 436, 658; V. 30, p. 170, 407.)

St. Louis Hannibal & Keokuk.—From Hannibal, Mo., to Keokuk. This is a new road under construction. The bonds were offered in New York, March, 1880, at \$12,000 per mile. (V. 29, p. 539, 608.)

St. Louis Iron Mountain & Southern.—Line of road, St. Louis, Mo., to Texarkana, Texas, 490 miles; branch lines, Mineral Point, Mo., to Potosi, Mo., 4 miles; Bismarck, Mo., to Belmont, Mo., 120 miles; Poplar Bluff, Mo., to Bird's Point, Mo. (Cairo), 71 miles; total, 685 miles. This was a consolidation (May 6, 1874) of the St. Louis & Iron Mountain, the Arkansas Branch, the Cairo & Fulton and the Cairo Arkansas & Texas railroads. In 1875 the company defaulted, and certain coupons were funded. Finally a new compromise agreement was made November 27, 1878, as reported in the CHRONICLE (V. 29, p. 43). By this the subscribing bondholders agreed to deposit with the Union Trust Company the funded interest certificates and unpaid coupons belonging to their mortgage bonds, and to receive in exchange therefor first preferred income bonds, bearing 7 per cent interest, payable annually on March 1 out of the net surplus income of the preceding calendar year (interest accumulative). The interest certificates and coupons for which they are issued are not to be canceled, but held as security for the execution of the agreement as specially provided. The subscribing bondholders who hold consolidated mortgage bonds agree to deposit them with the Union Trust Co., and to receive in exchange therefor second preferred income bonds, bearing 6 per cent interest, payable annually out of the net surplus income remaining after the payment of all interest due on the first preferred income bonds, and accumulative. The consolidated mortgage bonds are not to be canceled, but kept as security for the execution of the agreement as specially provided. The subscribing stockholders agreed to transfer their stock to the trustees, who should have the absolute right to vote upon the same. In March, 1880, the managers put an end to the stock trust by obtaining the consent of the bondholders, promising to pay interest on both first and second incomes; but interest on the seconds was not paid until Oct. 12, 1880, when 7½ per cent was paid for the fifteen months up to January 1, 1880. In December, 1880, Mr. Jay Gould purchased about 70,000 shares of the stock. The annual report for 1879 was published in V. 30, p. 320. Comparative statistics for four years are as follows:

	1876.	1877.	1878.	1879
Total gross earnings.....	4,002,045	4,500,422	4,514,321	5,292,611
INCOME ACCOUNT.				
Receipts—				
Net earnings.....	1,483,646	2,131,902	1,945,956	2,300,555
Disbursements.....				
Interest on bonds.....	1,762,095	1,740,207	1,814,600	2,222,194
Other interest.....	260,263	390,190	167,027	10,438
Disc't on con. m. bds.....	8,100	667,800		
Miscellaneous.....	33,684	32,825	84,660	-379,257
Balance, deficit.....	580,496	416,950	120,331	341,334

* Includes taxes on Ark. trust lands for 1874-5-6-7-8, \$105,139; judgment by Rogers' Locomotive Works, \$50,400; change of gauge, \$195,169.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
<i>St. Louis Iron Mountain & Southern—(Continued)</i>								
2d mortgage, gold, coupon, may be registered....	310	1872	\$1,000	\$6,000,000	7 g.	M. & N.	New York or London.	May 1, 1897
Arkansas Branch, 1st mortgage, gold, land grant	99	1870	1,000	2,500,000	7 g.	J. & D.	New York, Co.'s Office.	June 1, 1895
Cairo Ark. & Texas, 1st mort., gold, coup or reg.	71	1872	1,000	1,450,000	7 g.	J. & D.	do	Jan. 1, 1897
Cairo & Fulton, 1st mort., gold, coup or land	304	1870	1,000	7,948,000	7 g.	J. & D.	do	June 1, 1891
1st pref. income bonds, reg., (cumulative)	....	1879	....	4,054,937	7	March.	do	Pd. May, 1880
2d pref. income bonds, reg., (cumulative)	....	1879	1,000	4,088,720	6	March.	do	Pd. Oct. 12, '80
<i>St. Louis Keokuk & N. W.—Stock (\$1,350,000 is pref.)</i>								
1st mortgage....	135	....	....	2,700,000	....	....	....	....
Income bonds....	135	1876	1,000	1,620,000	6	J. & J.	....	Jan. 1, 1906
<i>St. L. & S. Francisco, 1st M. (So. Pac.), g., (l'd grant)</i>								
2d mortgage bonds, A....	293	1868	500 &c.	7,144,500	6 g.	J. & J.	N. Y., Company's Office	July, 1888
do do B, gold....	....	1876	100 &c.	419,305	6 g.	M. & N.	do	Nov. 1, 1906
do do C, gold....	....	1876	500 &c.	2,716,932	3 &c. g.	M. & N.	do	Nov. 1, 1906
Equipment mortgage, gold....	....	1876	500 &c.	2,348,000	3 &c. g.	M. & N.	do	Nov. 1, 1906
Land debentures....	....	1880	1,000	1,000,000	7 g.	J. & D.	do	June 1, 1895
New mortgage, Mo. & Western, gold....	....	1874	....	300,000	10	Q-J.	do	Jan. 1, 1884
Joplin RR. bonds....	84	1879	1,000	1,100,000	6 g.	F. & A.	do	Aug. 1, 1919
<i>St. Louis & Southeastern—1st M., gold, conv. s. fund</i>								
Consolidated mortgage, gold, sinking fund....	210	1871	1,000	3,250,000	7 g.	M. & N.	N. Y., G. Opdyke & Co.	Nov., 1894
<i>St. Louis Vandalia & Terre Haute—1st M. s. f. guar</i>								
2d mort., sink. fund (\$1,600,000 guar.)....	420	1872	500 &c.	5,145,000	7 g.	F. & A.	do	Aug., 1902
<i>St. Paul & Duluth—Preferred 7 per cent stock.</i>								
Common stock....	158	1867	1,000	1,899,000	7	J. & J.	N. Y., Third Nat. Bank.	Jan. 1, 1897
<i>St. Paul Minneapolis & Manitoba—Stock</i>								
1st mortgage, St. Paul to St. A....	169	....	....	2,600,000	7	M. & N.	do	May 1, 1898
2d M., and 1st on road from St. Paul to Watab....	....	....	....	4,798,862	....	....	....	....
1st mort. land grant sinking fund, gold....	10	1862	1,000	120,000	8	M. & S.	N. Y., J. S. Kennedy & Co.	1881
2d mort., gold....	76	1862	1,000	366,000	7	J. & J.	do	1892
1st mort. land grant sinking fund, gold....	656	1879	100 &c.	7,838,900	7 g.	J. & J.	New York and London.	1909
2d mort., gold....	656	1879	1,000	8,000,000	6 g.	A. & O.	do	Oct. 1, 1909

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1876.	1877.	1878.	1879.
Assets—				
Road and equipm't....	44,755,806	44,960,735	45,237,715	45,694,907
Real estate....	786,228	753,581	656,977	598,313
Land....	3,839,579	3,742,908	3,648,008	3,556,472
Bills & acc'ts receiv'le....	....	....	320,564	506,628
Materials, fuel, &c....	264,694	241,382	198,310	242,312
Cash on hand....	35,798	208,458	432,365	386,892
Income account....	416,951	1,116,081	1,236,415	1,577,753
Miscellaneous items....	15,000	5,000	604,826	656,677
Total assets.....	50,114,055	51,028,147	52,335,184	53,219,959
Liabilities—				
Stock....	21,510,253	21,471,151	21,469,101	21,458,961
Funded debt....	24,797,000	25,909,000	25,909,000	30,068,657
Certifs. & unfund. cou.	2,263,565	2,440,125	....	....
Bills payable, &c....	1,375,576	430,415	539,029	489,019
Funded interest....	....	....	2,438,165	108,210
Interest accrued, &c....	114,300	777,456	1,979,889	1,095,111
Equipm't renewal fd....	53,360	....	....	....
Total liabilities....	50,114,055	51,028,147	52,335,184	53,219,959

* This includes \$569,846 of Arkansas land trust notes.

† This includes coupons overdue, \$26,390; coupons on Divisional mortgage bonds to June, 1880, inclusive, \$489,368, and on income bonds, \$579,174.

(—V. 28, p. 43, 173, 302, 325; V. 29, p. 18; V. 30, p. 193, 249, 298, 320, 358, 434, 625; V. 31, p. 83, 248, 359, 406, 560, 638, 653.)

St. Louis Keokuk & Northwestern—Keokuk, Ia., to St. Peters, 135 miles. The Mississippi Valley & Western Railroad was sold April 14, 1875, and this company organized July 1, 1875. Road completed in Autumn of 1879. Income bonds above were originally a part of \$2,750,000 first mortgage bonds, but by agreement they were changed into their present form. Gross earnings for ten months ending Dec. 31, 1878, were \$170,356 and net earnings \$28,014.

St. Louis & San Francisco.—Line of road, Pacific, Mo., to Vinita, I. T., 327 miles, and branch from Peirce City, on main line, to Wichita, Kan., 227 miles; total, 554 miles. This company was organized September 20, 1876, as successor to the Atlantic & Pacific Railroad. The latter was chartered by act of Congress July 27, 1866, and embraced the South Pacific Railroad (originally the Southwest Branch of the Pacific Railroad of Missouri), which was consolidated with the Atlantic & Pacific road October 25, 1870. The South Pacific Railroad had a grant of lands by act of Congress June 10, 1852, of 1,161,205 acres. The Atlantic & Pacific received about 500,000 acres of land. The South Pacific lands showed 617,909 acres on hand January 1, 1879. Atlantic & Pacific lands showed 294,286 acres on hand at same date, and for these lands (A. & P.) the second mortgage bonds, class B, are receivable in payment. The stock authorized (and mostly issued) is \$4,500,000 of first preferred, \$10,000,000 of preferred and \$10,500,000 of common. The interest on bonds "B" and "C" is 3 per cent for 1879-'80-'81, 4 for 1882, 5 for 1883 and 6 afterward. An abstract of the last annual report was published in V. 30, p. 355. On January 31, 1880, an agreement was made with the Atchison Topeka & Santa Fe for construction of a through line to the Pacific coast on the parallel from Albuquerque, on the Rio Grande, to San Francisco. The road is to cost \$25,000,000, and to be known as the Atlantic & Pacific Railway. Three trustees—John A. Stewart, of the U. S. Trust Company, Warren Sawyer and H. P. Kidder, of Boston—are appointed to hold the stock in trust. The voting power is to be vested in six directors of each road. The old companies are to preserve their separate organizations, and the gains of traffic on the extension are to be divided in equal proportions. The two companies divide the issue of bonds (\$25,000,000). The cost of the first division will be about \$12,500,000. Stockholders in the Atch. & Santa Fe and St. L. & S. F. companies will have the right to subscribe for a 6 per cent bond at par, receiving therewith a \$750 6 per cent income bond. The Atlantic & Pacific Company will reserve the right to take from subscribers, before 40 per cent of the subscription has been paid, the first mortgage bond, paying back the subscriptions advanced with interest, but leaving with subscribers an income bond for \$500 costing nothing. Each company agrees to furnish one-half of this amount, and in addition to its share of bonds it receives also a bonus in stock. The annual report for 1879 was published in V. 30, p. 355, showing gross earnings of \$1,519,162, against \$1,201,651, in 1878; and net earnings \$868,779 in 1879, against \$626,143 in 1878. The interest charge was \$613,064. (V. 28, p. 253, 454, 495, 527, 555; V. 29, p. 145, 331, 383, 436, 460, 539, 583, 630; V. 30, p. 97, 143, 191, 281, 298, 355, 409, 433, 519, 568; V. 31, p. 511.)

St. Louis & Southeastern.—Line of road—East St. Louis, Ill., to Evansville, Ind., 160 miles; branches to Shawneetown, Ill., 41 miles, and to O'Fallon, Ill., 6 miles; total, 208 miles. The whole consolidated line, June 1, 1872, embraced the Evansville Henderson & Nashville and the Edgeland & Kentucky Railroads, 353 miles in all. Capital stock, \$4,866,250 common and \$3,974,850 preferred. Default was made in 1873 and receiver appointed Nov. 1, 1874. The Tennessee Division was sold April 9, 1879, and purchased in the interest of the Louisville & Nashville, and the Kentucky Division sold July 19, 1879, to the same company. The St. Louis Division went to the Nashville Chattanooga & St. Louis, and was leased at \$300,000 per year, and the Louisville & Nashville as assignee paid that rental, and was to issue \$3,500,000 6 per cent 1st mortg. bonds and \$3,000,000 3 per cent 2d mortg. bonds to represent the old securities. The road was noticed for sale in foreclosure on Nov. 16, 1880. (V. 28, p. 18, 353, 378; V. 29, p. 42, 96, 303, 631, 632; V. 30, p. 43, 299; V. 31, 248, 359, 536.)

St. Louis Vandalia & Terre Haute.—From East St. Louis to Indiana State line, 158 miles. Road opened July 1, 1870. It is leased to the Terre Haute & Indianapolis Railroad at a rental of 30 per cent of gross earnings. For the year ending October 31, 1879, the income account was as follows:

Gross earnings, as reported by the lessee..... \$1,244,643
Thirty per cent of which, being rental, was..... 373,393
Add interest received on city of Greenville bonds..... 185

Total income..... \$373,578

The year's charges against this sum were:

Interest on first mortgage bonds..... \$132,930
Interest on second mortgage bonds..... 182,000
Taxes..... 33,422
General expenses..... 2,974— 351,327

Leaving a surplus for the fiscal year of..... \$22,251

—which was applied to the repayment of advances heretofore made to this company by the lessee, leaving the balance to debit of profit and loss, October 31, 1879, \$320,734. The annual report for 1878-'79 was published in the CHRONICLE, V. 30, p. 116. The first mortgage and \$1,000,000 of second mortgage bonds are guaranteed by the lessees and also by the Pitts. Cln. & St. Louis Railroad and the Col. Chic. & I. C. Co. The stock is \$2,353,315 common and \$1,544,700 preferred. The preferred was issued for income bonds (\$1,000,000) and for deficiencies made up by the lessees. Thos. D. Messler, President, Pittsburg, Pa. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1874-5.....	158	15,891,779	40,063,114	\$996,803	\$176,444
1875-6.....	158	16,180,710	45,972,258	1,062,075	247,393
1876-7.....	158	14,827,425	50,618,136	1,052,208	207,087
1877-8.....	158	13,092,370	58,722,821	1,054,627	158,685
1878-9.....	158	12,974,971	66,424,189	1,244,643	294,272

(—V. 28, p. 19; V. 30, p. 116.)

St. Paul & Duluth.—Line of road, St. Paul, Minn., to Duluth, Minn., 156 miles; Stillwater & St. Paul Railroad (leased), 13 miles; total, 169 miles. This was the Lake Superior & Mississippi Railroad, opened August 1, 1870, and leased to the Northern Pacific. Default made January 1, 1875, and road sold in foreclosure May 1, 1877, and reorganized June 27th. The preferred stock is received in payment for lands at par. Three shares of common stock have one vote, and each share of preferred has one vote. The company has a land grant, of which about 1,276,000 acres remain unsold. In 1879 gross earnings for seven months ending Dec. 31 were \$408,512; net earnings, \$132,720. (V. 29, p. 68, 118, 436; V. 30, p. 58, 264, 545; V. 31, p. 96, 153.)

St. Paul Minneapolis & Manitoba.—This company was organized out of the St. Paul & Pacific RR., the First Division of the St. P. & Pacific RR., the Red River Val. RR., and the Red River & Manitoba RR.—565 miles of road, from St. Paul and Minneapolis to Manitoba boundary line, and a line from Alexandria to Winnipeg, 90 miles, and from Fisher's Landing to Grand Forks, 12 miles, making 667 miles in all. The company takes 2,000,000 acres of land as successor to the roads above named, which were foreclosed. The small amount of the two mortgages first above named, about \$486,000, is all that remains of the old bonds, and the new land-grant mortgage is practically a first lien on the whole property at \$12,000 per mile. The proceeds of land sales are reserved by the first mortgage trustees as a sinking fund for the redemption of the bonds at or under 105 and interest, and up to April 1, 1880, \$540,200 of debt was paid off. The second mortgage bonds do not cover the land. The company was organized May 23, 1879, under the charter of the St. Paul & Pacific Railroads.

Annual report for the year ending June 30, 1880, in V. 31, p. 281. Net earnings \$1,546,037; gross earnings \$2,933,108, against \$1,900,528 in 1878-9. (V. 29, p. 147, 226, 331, 460, 483, 513, 658; V. 30, p. 67, 209, 519, 545; V. 31, p. 21, 96, 153, 248, 281, 430.)

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DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST		OR DIVIDENDS.		Bonds—Principal, When Due Stocks—Last Dividend
					Rate per Cent.	When Payable	Where Payable, and by Whom.		
<i>Sandusky Mansfield & Newark</i> —Re-organized stock	116		\$50	\$1,072,000	2		1st N. Bk., Sandusky, O.	Oct. 1, 1875	
1st mortgage, new.....	116	1869	1,000	2,303,000	7	J. & J.	N. Y., Union Trust Co.	July, 1902	
<i>San Francisco & North Pacific</i> —Stock.....	94		....	3,750,000	....			.....
<i>Savannah & Charleston</i> —Stock.....	111		....	1,000,000	....			.....
C. & S., guar. by S. C.....	101	1853	500	505,000	6	M. & S.	Charleston, 1st Nat. Bk.	March 1, 1877	
Funded int. bonds, S. & C. RR., guar. by S. Car.....	101	1868	100 &c.	111,800	7	M. & S.	New York.	Sept. 1, 1899	
1st mortgage, Savannah & Charleston RR.....	101	1869	500	500,000	7	J. & J.	do	Jan. 1, 1899	
<i>Savannah Florida & West</i> —Consolidated 1st mort.....	286	1867	500 &c.	1,686,000	7	J. & J.	do	July, 1897	
Sav. Albany & Gulf RR. mortgage bonds.....			....	300,000	7		N. Y., Perkins & Choate.	1879
Southern Georgia & Florida, 1st mortgage.....	58	1868	....	464,000	7	M. & N.	do	Nov. 1, 1888
do do 2d mortgage.....	58	1869	....	200,000	7	M. & N.	do	May 1, 1889
<i>Savannah Griffin & N. Ala.</i> —1st mortgage.....	63	1871	1,000	500,000	7	J. & J.	City of Macon.	July 1, 1891	
<i>Savannah & Memphis</i> —1st mortgage.....	60	1870	1,000	2,423,000	8 g.	M. & N.	do	May 1, 1890	
<i>Schenectady & Duaneburg</i> —1st M., guar. D. & H.....	14½	1874	100 &c.	500,000	6	M. & S.	Del. & Hud. Canal Co.	Sept. 1, 1924	
<i>Schuylkill Valley</i> —Stock.....	11		50	576,050	2½	J. & J.	Philadelphia, Office.	July 16, 1880	
<i>Scioto Valley</i> —1st mort. (s. fund \$13,000 per year).....	98	1876	500 &c.	1,300,000	7	J. & J.	N. Y., Winslow, L. & Co.	Jan. 1, 1896	
2d mortgage (sinking fund, \$5,000 per year).....	93	1879	1,000	290,000	7	A. & O.	do	April 1, 1894	
<i>Seaboard & Roanoke</i> —Stock.....	80		100	1,299,600	3½	M. & N.	Phil., Townsend, W. & Co.	May 1, 1880	
1st mortgage.....	80	1851	1,000	210,000	7	F. & A.	N. Y., Mech. Nat. Bank.	Aug., 1880	
<i>Selma Rome & Dalton</i> —1st mort., Ala. & Tenn. Riv.....	100		....	791,000	7	J. & J.	New York, Office.	Jan. 1, 1872
2d mort., Alabama & Tenn. River RR.....	100		....	230,000	8	J. & J.	do	Jan. 1, 1864
General mortgage.....	100		....	5,000,000	7	A. & O.	do	April 1, 1887
<i>Shamokin Valley & Pottsville</i> —Stock.....	28		50	869,450	3	F. & A.	Philadelphia, Treasurer.	Aug., 1880	
1st mortgage, gold, on road and lands.....	28	1871	500 &c.	2,000,000	7 g.	J. & J.	do	July, 1901	
<i>Shenango & Alleghany</i> —1st mortgage.....	32	1869	500 &c.	874,500	7	A. & O.	N. Y., N. Bk. of Com'ree.	April 1, 1889	
<i>Shore Line (Conn.)</i> —Stock.....	50		100	1,000,000	4	J. & J.	N. H., Nat. N. H. Bank.	July 5, 1886	
1st mortgage.....	50	1880	1000 &c.	200,000	4½	M. & S.	do	March, 1910	
<i>Sioux City & Dakota</i> —Dakota So., 1st M., coup., s. f.....	61½	1874	1,000	600,000	7 g.	F. & A.	N. Y., Nat. Park Bank.	Feb. 1, 1894	
<i>Sioux City & Pembina</i> , 1st mortgage.....	53	1878	1,000	300,000	7	J. & D.	do	June 1, 1908	
<i>Sioux City & Pacific</i> —1st mortgage.....	102	1868	500 &c.	1,928,000	6	J. & J.	N. Y., Nat. Park Bank.	Jan. 1, 1898	
2d mortgage (government subsidy).....	102		500 &c.	1,628,020	6	J. & J.	U. S. Treas., at maturity	Jan. 1, 1898	

Sandusky Mansfield & Newark.—Line of road, Sandusky, O., to Newark, O., 116 miles. A consolidation of several roads in 1856. Leased February 13, 1869, to Central Ohio Railroad, guaranteed by Baltimore & Ohio, and new lease made February 23, 1880, extending to December 1, 1926, with option to the Balt. & Ohio Company to renew for terms of 20 years each. Rental is \$194,350 yearly till 1884; then \$199,350 for 1884 and 1885; then \$201,850 annually. It is operated as Lake Erie division of the Baltimore & Ohio system. In 1878-79 the gross earnings were \$639,821, and net earnings, \$189,114; in 1879-80 gross earnings, \$847,221; net, \$208,853. (Vol. 29, p. 535; V. 30, p. 544.)

San Francisco & North Pacific.—San Rafael, Cal., to Cloverdale, Cal., 78 miles, with a branch from Fulton, Cal., to Guerneville, Cal., 16 miles. This is a consolidation of several companies. In 1876-77 (no later information furnished) gross earnings were \$467,501 on 72 miles operated, and net earnings \$247,398.

Savannah & Charleston.—Savannah, Ga., to Charleston, S. C., 106 miles; Ashley River branches, 5 miles; total, 111 miles. Formerly the Charleston & Savannah Railroad; reorganized in 1876 under present name, and opened March, 1870. Defaulted September, 1873, and since operated by a Receiver. Sold in foreclosure June 7, 1880, for \$300,000, and turned over by C. P. Mitchell, Receiver, to the new company, called the Charleston & Savannah Railroad. (V. 30, p. 625; V. 31, p. 230.)

Savannah Florida & Western.—Savannah, Ga., to Bainbridge, Ga., 237 miles; branches: to Live Oak, Fla., 49 miles; to East Albany, Ga., 58 miles; other, 3 miles; total operated, 350 miles. This was a consolidation in 1865 of the Savannah Albany & Gulf Railroad and the Atlantic & Gulf under the latter name. The Atlantic & Gulf Company made default January 1, 1877, and receivers were appointed in March, 1877. The road was sold in foreclosure of the second mortgage on November 4, 1879, subject to the consolidated mortgage and other prior liens amounting to about \$2,713,000. The present company has been organized with a capital stock of \$2,000,000. No reports of earnings have been made for several years. (V. 29, p. 40, 250, 488, 608.)

Savannah Griffin & North Alabama.—Griffin, Ga., to Carrollton, Ga., 63 miles. Operated in connection with Central Railroad of Georgia Capital stock, \$1,010,900. In 1879-80 gross earnings were \$58,860, and net earnings, \$20,693.

Savannah & Memphis.—From Opelika, Ala., to Goodwater, Ala., 60 miles. Opened in 1874. Receiver appointed November, 1878, in foreclosure suit. Road sold June, 1880, for \$834,000. Gross earnings for year ending June 30, 1878, \$49,071; net earnings, \$7,357. P. P. Dickenson, President, N. Y. City. (V. 30, p. 467, 625.)

Schenectady & Duaneburg.—From Quaker Street Junction, N. Y., to Schenectady, N. Y., 14 miles. Formerly Schenectady & Susquehanna Railroad, and was foreclosed in 1873; reorganized and leased in perpetuity to the Delaware & Hudson Canal Company. Lease rental, \$30,000 per year, paying 6 per cent on bonds. Stock, \$100,500.

Schuylkill Valley.—Port Carbon to Reevesdale, Pa., 11 miles; branches, 10 miles; total, 21 miles. It is an old road, and was leased to the Philadelphia & Reading Railroad from September 1, 1861, at an annual rental of 5 per cent on the stock. Operations are included in the Philadelphia & Reading reports.

Scioto Valley.—Columbus, O., to Portsmouth, O., 100 miles. Road opened in Jan., 1878. Stock was \$1,772,050 and was increased \$500,000 in 1880 to build along the Ohio from Portsmouth. In 1879 gross earnings were \$317,822. E. T. Mithoff, President, Columbus, O. (V. 27, p. 653; 28, p. 525; V. 31, p. 88, 445.)

Seaboard & Roanoke.—Line of road, Portsmouth, Va., to Weldon, N. C., 80 miles. Road opened 1851. The company has paid dividends for a number of years. Of the stock, \$1,055,400 is common, \$200,000 is 1st 7 per cent guar., and \$44,200 is 2d guar. Net earnings in the year ending March, 1880, \$236,452.

Selma Rome & Dalton.—From Selma, Ala., to Georgia State line. Successors to Alabama & Tennessee River Railroad. The road was opened June 1, 1870. Defaulted in 1871, and decree of foreclosure obtained March 24, 1874. The line in Georgia (65 miles) was sold November, 1874, and reorganized as Georgia Southern. The line in Alabama was sold June 14, 1880, for \$1,700,000, and the Court held the Alabama & Tenn. River mortgages a prior lien on this, and interest is overdue on those for 19 and 15 years respectively. An appeal was taken to the U. S. Supreme Court, and the sale was made subject to that appeal. A second mortgage is for \$3,900,000, and the stock \$4,000,000, and cost of road put at \$12,950,000. John Tucker, Receiver, Selma, Ala. In the CHRONICLE, V. 30, p. 434, the following account was given: "In 1852 the Alabama & Tennessee River Railroad Company was organized to build a road from Selma, Ala., to Gadsden, on the Tennessee River, a distance of 170 miles. The company built 135 miles of the road and partly graded 10 miles. The Selma Rome & Dalton Company was organized in 1868, deeds of conveyance obtained from the Alabama &

Tennessee River Company and the Dalton & Jacksonville and the Georgia & Alabama companies, and the three roads consolidated under the management of the new corporation. The old Alabama road was rebuilt, it is claimed, at a cost of \$1,000,000, and the line extended 101 miles to Dalton, Ga., at a cost of some \$2,000,000. After much litigation as to the lien of the Alabama & Tennessee River mortgage, the case went to the Alabama Supreme Court, and about six weeks ago the Court rendered its final decision, re-establishing the subjection of the whole 172 miles of road in Alabama to the first and second mortgages of the Alabama & Tennessee River Company. The Court held, however, that the 440,000 acres of public lands granted by Congress to aid in the construction of the Alabama & Tennessee River road were subject to the Selma Rome & Dalton mortgages as superior liens. The receivers' certificates outstanding were made a lien on the company's equipment. The capital and debt of the Selma Rome & Dalton Railroad Company are about as follows: First mortgage, \$5,000,000; second mortgage, \$3,900,000; capital stock, \$1,000,000; total, \$12,900,000. The Alabama & Tennessee River bondholders claim \$791,000 for the outstanding first mortgage bonds, with arrearages of interest for nineteen years and compound interest, and \$230,000 second mortgage bonds, with arrearages of interest for fifteen years. There are also outstanding \$615,837 receivers' certificates, including interest." (V. 30, p. 299, 323, 375, 434, 568, 589, 651.)

Shamokin Valley & Pottsville.—Line of road, Sunbury, Pa., to Mount Carmel, Pa., 27 miles; branch to Lancaster Colliery, 4 miles; total, 31 miles. The road was leased February 27, 1863, to the Northern Central Railroad Company, with a guarantee of interest on the bonds and 6 per cent per annum on the stock. The yearly reports will be found in the CHRONICLE with the reports of the Northern Central Railroad. Thomas A. Scott, President, Philadelphia.

Shenango & Alleghany.—Line of road, Shenango, Pa., to Brady's Bend, Pa., 95 miles; in operation, Shenango to Hilliard, Pa., 46 miles. The road was leased to the Atlantic & Great Western, and "rental trust" bonds were issued. The company made default in 1879, but the October coupons were paid Feb. 21, 1880. (V. 29, p. 408.)

Shore Line (Conn.).—Line of road, New Haven, Conn., to New London, Conn., 50 miles. Leased to New York and New Haven Railroad Company in perpetuity November 1, 1870, at \$100,000 net per annum. Chartered as New Haven & New London Railroad; sold in foreclosure and reorganized under present title June 29, 1864. Dividends \$4 in Jan. and 4 in July. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1875-6.....	50	9,684,933	1,473,634	\$379,571	\$108,083	7½
1876-7.....	50	8,213,330	1,265,575	342,374	49,868	8
1877-8.....	50	7,870,049	1,363,500	317,978	101,539	8
1878-9.....	50	7,212,083	1,426,229	299,086	143,171	8
1879-80.....	50			349,111	154,496	7½

—(V. 28, p. 40; V. 31, p. 509.)

Sioux City & Dakota.—The Dakota Southern (Sioux City, Ia., to Yankton, Dakota, 61 miles) was merged, with the Sioux City & Pembina, as the Sioux City & Dakota, Nov. 1, 1879. Both lines built in same interest, and surplus applied to construction. Preferred stock, \$600,000; common, \$1,300,000. Gross earnings in 1879, \$184,170; net, \$46,305. In February, 1880, the Chicago Milwaukee & St. Paul leased this road, but this was contested at law by John I. Blair. (V. 28, p. 120; V. 29, p. 277; V. 30, p. 168, 314, 568.)

Sioux City & Pacific.—Line of road from Sioux City, Ia., to Fremont, Neb., 107 miles; leased—Fremont Elkhorn & Missouri Valley Railroad, 110 miles; total line operated, 217 miles. This was one of the subsidized Pacific roads, but the interest on first mortgage bonds has not been fully earned, and the United States Auditor of Railroad Accounts reports no net earnings subject to the payment of 5 per cent to the United States. For the year ending Dec. 31, 1879, the gross earnings were \$470,590 and net earnings, \$137,626. The capital stock is \$2,068,400, of which \$169,000 is preferred, receiving a dividend of 7 per cent per annum. The balance sheet of the company Dec. 31, 1879, was as follows:

Liabilities.	Assets.
United States bonds.....\$1,628,320	Road and equipment.....\$5,351,015
Interest on bonds.....1,122,350	Material.....36,784
First mortgage bonds.....1,628,000	Cash.....58,378
Interest on bonds.....50,460	Company's bds. & stocks.....5,000
Bills payable.....5,000	Accounts receivable.....39,106
Pay-rolls and vouchers.....45,724	Due from United States.....109,844
Accounts payable.....85,681	Deficit or debit (balance).....
Capital stock.....2,068,400	to income one-half.....1,033,807
Total.....\$6,633,935	Total.....\$6,633,935

Oliver Ames, President, North Easton, Mass. (V. 27, p. 96, 253, 374; V. 31, p. 46, 68, 484.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size of Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.								Stocks—Last Dividend.
<i>Somerset</i> —1st mortgage, gold.....	25	1871	\$100	\$450,000	7 g.	J. & J.	.....	July, 1891
<i>South Carolina</i> —Stock.....			100	5,819,275	1		.....	May, 1871
1st mortgage, sterling loan.....	242	1868	Various	1,482,666	6	J. & J.	London.	1878 to '88
1st mortgage, dollar bonds (L).....	242	1868	500	1,051,500	5 g.	J. & J.	New York.	1878 to '88
2d mortgage (for \$3,000,000).....	242	1872	.....	1,206,500	7	A. & O.	N. Y., Nat. City Bank.	Oct. 1, 1902
Domestic bonds (L).....	.....	1866	500	1,067,500	7	A. & O.	Charleston.	April, 1891
Domestic bonds (K).....	.....	1868	100	63,500	6	J. & J.	N. Y., Nat. City Bank.	1880 and 1892
<i>So. & No. Alabama</i> —1st M., endorsed by Alabama.	183	1870	1,000	391,000	8 g.	J. & J.	N. Y., Drexel, M. & Co.	Jan. 1, 1890
Sterling mort., s. fund, guar. by L. & N.	183	1873	\$200	5,075,040	6 g.	M. & N.	London, Baring Bros.	Aug. 1, 1903
<i>Southern Central</i> (N. Y.)—1st mortgage.....	114	1869	\$1,000	1,500,000	7	F. & A.	N. Y., Vermilye & Co.	Mar. 1, 1889
2d mort. gold (\$400,000 end. by Lehigh V. RR.)	114	1872	1000 &c.	600,000	7 g.	M. & N.	N. Y., Nat. City Bank.	Aug. 1, 1887
1st mortgage interest bonds.....	114	1877	210 &c.	575,050	7	F. & A.	N. Y., Vermilye & Co.	Sept. 1, 1887
2d mortgage interest bonds.....	114	1877	210 &c.	42,000	7	M. & S.	do do	May 1, 1900
<i>Southern Iowa & Cedar Rapids</i> —1st mort., gold.	87	1870	.....	1,500,000	7 g.	M. & N.	.....	April 1, 1905
<i>South. Pac. (Cal.)</i> —1st mort., gold, land gr., ep. or reg.	712	1875	500 &c.	29,520,000	6 g.	A. & O.	N. Y., C. P. Huntington.	Mar. 1, 1900
<i>Southern Pennsylvania</i> —1st mortgage, gold.....	24	.....	.....	625,000	7 g.	M. & S.	.....	Dec. 20, 1880
<i>Southwestern</i> (Ga.)—Stock, guarant'd 7 per annum	257	.....	100	3,892,300	3 1/2	J. & D.	Savannah, Cent. RR. Ga.	Sept. 30, 1879
Company bonds, convertible into stock at par.....	42	Var.	1,000	133,000	3 1/2	Various	Macon.	Feb., 1917
<i>Southwest Pennsylvania</i> —Stock.....	.....	1877	1,000	962,000	7	F. & A.	Phila. and Greensburg.	Jan. 1, 1897
<i>Spartanburg & Asheville</i> —1st mortgage, gold.....	30	1876	100 &c.	400,000	7 g.	J. & J.	Charleston & New York.	Jan., 1881
<i>Spryten Duynel & Port Morris</i> —Stock.....	6	.....	.....	989,000	3 1/2	J. & J.	New York.	Jan. 1, 1899
<i>State Line & Sullivan</i> —1st M., conv. (red'ble aft. '88)	29	1878	100 &c.	200,000	7	J. & J.	N. Y., Union Trust Co.	.....
<i>Staten Island</i> —1st mortgage.....	13	.....	.....	300,000	7	.....	N. Y., Company's Office.	1885
<i>Sterling Mountain</i> (N. Y.)—1st mortgage.....	7 1/2	1865	1,000	350,000	7	J. & J.	New York.	January, 1906
<i>Stockton & Copperopolis</i> —1st mort., (guar. by C. P.)	30	1875	500 &c.	500,000	5	J. & J.	N. Y., Central Pacific.	Feb. 16, 1876
<i>Summit Branch</i> (Pa.)—Stock.....	20	.....	50	4,010,350	3	F. & A.	Phila., 233 So. 4th St.	Jan. 1, 1904
1st mortgage bonds.....	20	1874	1,000	1,000,000	7	J. & J.	do do	

Somerset.—West Waterville, Me., to Anson, Me., 25 miles. An extension of 7 miles to Solon proposed. Capital stock, \$377,573. Gross earnings, 1878-9, \$19,223; net, \$2,808; 1879-80, \$20,098; net, \$3,580.

South Carolina.—Charleston to Hamburg, S. C., 137 miles; branches to Columbia, 68 miles, and to Camden, 38 miles; total main line and branches, 243 miles. A receiver took possession in September, 1877, at the suit of 2d mortgage bondholders; a large part of this mortgage was hypothecated at 50 cents on the dollar to secure floating debt. A plan of reorganization to save foreclosure has been made in 1880, which embraces the following new issues: First mortgage consol. 6 per cent..... \$1,500,000 Second mortgage 6 per cent..... 2,000,000 Income bonds, 6 per cents..... 2,000,000 New stock..... 5,108,558

Total stock and bonds..... \$13,608,558 To be disposed of thus— First and second mortgages..... \$4,166,993 Provided for by first consol. mortgage bonds..... \$4,166,993 Non-mortgage claims..... 1,353,990 To be cancelled by 50 per cent in 2d mort. bds. \$676,995 Do 30 per cent in income bonds 406,197 Do 20 per cent in com. stock 270,793 Floating debt..... 900,000 To be cancelled by 50 per cent in 2d mort. bds. \$450,000 Do 30 per cent in income 270,000 Do 20 per cent in common stock 180,000 Capital stock..... 5,822,200 To be exchanged for equal amount of new stock, 50 per cent..... \$4,657,760 Cancelled by 20 per cent of income bonds, for surrendered stock..... 1,164,440 Total of existing liabilities..... \$12,243,183 Total of proposed new issues..... 13,608,558 Showing surplus of new issues..... \$1,365,374

A decision was obtained declaring all second mortgage bonds valid. The decree of sale was granted and time is to be set. See V. 30, p. 568. The last annual report was in the CHRONICLE, V. 30, p. 517. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earn'gs.
1875.....	243	\$1,229,302	\$448,574
1876.....	243	1,126,437	478,684
1877.....	243	1,020,664	426,910
1878.....	243	1,011,861	371,631
1879.....	243	1,052,023	337,745

(V. 28, p. 555, 580; V. 29, p. 632; V. 30, p. 43, 358, 409, 494, 517, 568; V. 31, p. 153, 306, 359, 536.)

South & North Alabama.—Decatur, Ala., to Montgomery, Ala., 183 miles, with a branch of 7 miles from Elmore to Wetumpka. The road is controlled by the Louisville & Nashville Railroad Co., which owns a majority of the stock and all the 2d mort. bonds (\$1,000,000). 500,000 acres of land in Alabama, largely mineral, have been transferred to the Louisville & Nashville Co. Common stock, \$1,461,767; preferred stock, \$2,000,000. In 1878-9 gross earnings were \$873,196; operating expenses, \$558,610; net, \$314,586; deficit to Louisville & Nashville Co., \$100,285.

Southern Central (N. Y.)—Fairhaven, N. Y., to Pennsylvania State line, 114 miles. Road forms an extension into New York State for Lehigh Valley Railroad, which company endorses \$400,000 of second mortgage bonds. Capital stock paid in is \$1,790,234. Gross earnings in 1877-8, \$462,906; operating expenses and taxes, \$320,056; net earnings, \$142,850. In 1878-9 gross earnings were \$419,942; net, \$102,272; 1879-80, gross, \$455,467; net, \$149,237. (V. 28, p. 351; V. 29, p. 629.)

Southern Iowa & Cedar Rapids.—In progress. Ottumwa to Cedar Rapids, Iowa.

Southern Pacific of California.—Road in operation October, 1880: Northern Division—San Francisco, Cal., to Soledad, 143 miles; Carnadero to Tres Pinos, 18 miles; total, 161 miles; Southern Division—Huron to Los Angeles, 280 miles; Los Angeles to Yuma, 249 miles; Los Angeles to Wilmington, 22 miles; total, 551 miles; total Southern Pacific, 712 miles. At Goshen the Southern Division meets the San Joaquin Branch of the Central Pacific, by which it reaches San Francisco and the main line of Central Pacific. The projected lines are Soledad to Lerdo Junction, 160 miles, and Mojave Junction to Colorado River, 278 miles. It is contemplated that the Southern Pacific will form part of a through line to El Paso, and there meet the Texas Pacific. At its terminus at Yuma it connects with the Southern Pacific RR. of Arizona, an independent but closely affiliated company, which was to be completed by January, 1881, some 500 miles, to Florida Pass, 25 miles west of Mesilla (about 1,250 miles from San Francisco), to a junction with the Atchison Topeka & Santa Fe, thus forming a new route to the Pacific coast. (See V. 31, p. 455.) The bonds above are in series A, B, C and D

of which A includes \$15,000,000 and B, C and D each \$5,000,000; there are also three other series, E and F of \$5,000,000 each, and G of \$5,000,000; these latter are to be issued for new construction. Land grant is 12,830 acres per mile, and proceeds of sales go to pay bonds. The total grant is estimated at 11,000,000 acres, of which 7,000,000 pertain to road now built. Besides these sales a sinking fund of \$100,000 per annum goes into operation in 1882. Stock paid in is \$36,763,900. The Central Pacific Railroad Company has taken a lease of the southern division of this road for a period of not less than five years from January, 1880, and by the terms of the lease "if a railroad is not completed in five years from that date, so that there is a connection of the Southern Pacific Railroad of California with the Eastern system of railroads on what is known as the thirty-second parallel line, the lease shall be extended until such connection is made, provided such extension does not exceed five years longer, or ten years in all," from January, 1880. By the terms of the lease, "the net rental agreed to be paid during the continuance of this lease and any extension thereof, shall be \$250 a month, or \$3,000 a year per mile," (being, at present, on about 551 miles, equal to about \$1,650,000 annual rental), "and if, for any cause, it shall be reduced by mutual consent, the rental shall be at least sufficient to pay interest on bonds." In 1878 the gross earnings were \$4,327,086 and net earnings, \$2,155,704. In 1879 the net earnings were \$362,761 on northern division and \$1,635,554 rental on southern division; total, \$1,998,316. (Vol. 30, p. 93; V. 31, p. 154, 196, 248, 359, 428, 430, 454, 560.)

Southern Pennsylvania Railway & Mining Company.—South Pennsylvania Junction to Richmond, Pa., 21 miles, with a branch from Richmond to Ore Bank, 2 miles. Leased for 199 years from March 1, 1870, to Cumberland Valley Railroad Company. Road originally organized under the name of Southern Pennsylvania Iron & Railroad Company, but was sold by foreclosure of second mortgage December, 1872, and reorganized under present name. Capital stock, \$800,000.

Southwestern (Georgia).—This road was formed November 1, 1868, by consolidation of the Southwestern Railroad and the Muscogee Railroad. It runs from Macon, Ga., to Eufaula, 144 miles, and has 166 1/2 miles of branches, the main one being from Fort Valley to Columbus, 72 miles. A lease was made August 1, 1869, to the Central Railroad of Georgia, which assumes the liabilities and guarantees 7 per cent on the stock, but 8 per cent is to be paid if 10 per cent is paid on Central stock. Gross earnings in 1878-9, \$751,575; operating expenses and taxes, \$443,952; net, \$307,623; rental paid by lessee, \$352,631; loss to lessee, \$45,032. (V. 31, p. 404.)

Southwest Pennsylvania.—Greensburg, Pa., to Olyphant, P., 42 miles. Opened April 1, 1873, and leased to Pennsylvania Railroad, which operates it at cost, paying net earnings as rental. In 1878 gross earnings were \$338,707, and net earnings \$183,409. Interest on bonds and 7 per cent dividends on stock were paid out of net earnings of 1879.

Spartanburg & Asheville.—Road, as projected, extends from Spartanburg, S. C., to Asheville, N. C., 67 miles, of which 48 miles, Spartanburg to Hendersonville, are in operation. Placed in hands of receiver November, 1878. Capital stock, \$1,000,000.

Spryten Duynel & Port Morris.—Road is 6 miles in length and connects the New York Central & Hudson with the New York & Harlem. Leased to New York Central November 1, 1871. Rental is 7 per cent on capital stock of \$999,000. Operations are included in lessee's returns.

State Line & Sullivan.—Monroeton, Pa., to Berenice, Pa., 24 miles. Originally organized as Sullivan & Erie Coal & RR. Co., which was sold in foreclosure Oct. 14, 1874, and a new company formed December 2, 1874, under the present name. Stock, \$1,000,000 (par \$50). The mortgage covers 5,000 acres coal lands. In 1878 gross earnings were \$40,867, and net earnings, \$29,673.

Staten Island.—Local road on Staten Island, Stapleton to Tottenville, 13 miles. Road was purchased by present owners in 1874, and is operated in connection with Staten Island Ferry Company. Capital stock, \$210,000. Earnings, 1877-8—from ferry, \$185,682; from railroad, \$67,339; total, \$253,011; operating expenses, \$205,777; net, \$47,234. Interest, \$23,093; surplus, \$24,141.

Sterling Mountain (N. Y.).—Road runs from Sterling Junction on the Erie Railway to Lakeville 8 miles. Gross earnings, 1877-8, \$17,820; expenses and taxes, \$16,138; net, \$1,688. Capital stock, \$80,000.

Stockton & Copperopolis.—Present company is a consolidation, made November 17, 1877, of the Stockton & Copperopolis and the Stockton & Visalia. Line of road, Stockton to Oakdale, Cal., with a branch of 12 miles. Leased to Central Pacific Railroad Company for thirty years from December 30, 1874. By the terms of the lease the lessee agrees to pay principal and interest of the bonds. Capital stock, \$234,500. The company previously made default July, 1874, and the \$1,000,000 of old bonds were exchanged for the present issue guaranteed.

Summit Branch (Pa.).—This company operates the Lykens Valley Railroad, which extends from Millersburg, Pa., to Williamstown, and it has a small branch of its own to Summit Mines, 4 1/2 of a mile. Traffic is almost exclusively coal. Gross earnings in 1879, \$142,090; operating expenses, including rents, \$142,048; net, \$42.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.				Bonds—Principal, When Due.	Stocks—Last Dividend.
					Rate per Cent.	When Payable.	Where Payable, and by Whom.			
Suspension Bridge & Erie Junction—Stock.	23	....	\$.....	\$500,000	7	J. & J.	N. Y. Lake Erie & West.	.....	
1st mortgage.....	23	....	1,000	1,000,000	7	J. & J.	N. Y. Lake Erie & West.	.....	
Syracuse Binghamton & N. Y.—Stock.	81	1875	100	2,004,000	2	J. & D.	N. Y., D. L. & W. RR. Co.	Aug. 1, 1880		
2d mortgage (now first).....	81	1867	1,000	270,000	7	O. & O.	do do	June 1, 1867		
Consol. mortgage (guar. D. L. & W.).....	81	1876	1,000	1,750,000	7	A. & O.	do do	Oct. 1, 1866		
Syracuse Chenango & New York—Funded debt.	43	1877	50 &c.	261,400	7	F. & A.	Syracuse Savings Bank.	Aug. 1, 1907		
Syracuse Geneva & Corning—1st mortgage.	57	1875	....	1,000,000	7	N. Y.	Farmers' L. & T. Co.	Nov. 15, 1905		
Terre Haute & Indianapolis—Stock.	113	....	50	1,988,150	4	J. & J.	N. Y., Farmers' L. & T. Co.	July, 1880		
1st mortgage, guar.....	73	1869	1,000	800,000	7	A. & O.	do do	July, 1879		
Bonds of 1873 (for \$1,600,000).....	....	1873	....	800,000	7	....	....	1893		
Terre Haute & Logansport—Stock.	93	1879	50	500,000	....	J. & J.	N. Y., Farmers' L. & T. Co.	....	1910	
1st mortgage, guar, by Terre Haute & Indianapolis.....	106	1875	1,000	1,050,000	6	F. & A.	New York, Co.'s Office.	Aug. 1, 1905		
Texas & N. Orleans of '74—1st mortg. land gr., coup.	650	....	....	7,902,500	....	....	....	....
Texas & Pacific—Stock.	444	1875	1,000	3,481,000	6 g.	M. & S.	Phila., N. York & London	March 1, 1905		
1st mortgage, gold, coup. (E. Div.).....	444	1875	1,000	7,619,000	6 g.	J. & D.	do do	June 1, 1905		
2d mort., consol., gold, coup. (E. Div.).....	444	1875	1,000	8,177,000	7	July.	New York & Philad'phia	Jan. 1, 1915		
Income and land mort., reg. (7,600,000 acres).....	....	1880	....	1,552,570	....	....	....	....
Land scrip for int. on inc. mort. (conv. into st. for l'd).....	600	1880	1,000	5,000,000	6 g.	F. & A.	New York & Philad'phia	Feb. 1, 1930		
1st mort., gold, Rio Grande Div., \$25,000 p. mile.....	130	1880	1,000	1,040,000	6 g.	J. & D.	N. Y., St. L. & I. Mt.	June 1, 1910		
Texas & St. Louis—1st mortgage, gold.	54	1876	....	239,500	7	M. & N.	N. Y., Bk. of N. America.	May 1, 1882		
Consolidated mortgage.....	54	1876	....	125,000	7	....	....	Nov. 1, 1882		
Extension bonds.....	....	....	....	265,000	7	....	....	Oct. 1, 1905		
Toledo Canada Southern & Detroit—Stock.	285	1880	....	1,547,662	....	J. & J.	New York.	Jan. 1, 1910		
Toledo Delphos & Burlington—1st mortgage.	285	1880	....	2,250,000	6	J. & J.	New York.	1910		
2d mort., income bonds, non-cumulative.....	53	....	100	1,609,000	2	F. & A.	Troy, Company's Office.	Feb. 2, 1880		
Troy & Boston—Stock.	35	1874	1,000	1,384,000	7	M. & J.	N. Y., Nat. B'k of Com.	1894		
1st mortgage, consolidated.....	....	....	500 &c.	650,000	7	J. & S.	do do	1882		
Convertible bonds.....	....	1878	....	680,000	....	....	....	....
New mortgage bonds (for \$1,000,000).....	60	....	....	1,000,000	3 1/2	....	Phila., 233 South 4th.	Feb. 15, 1890		
Troy Union—1st mortgage, guarantee, Troy City.	74	1876	1,000	136,000	7	J. & J.	Rondout, Co.'s Office.	1906		
Tyrone & Clearfield—Stock.	....	....	1,000	1,342,600	7	J. & J.	do do	....	
Ulster & Delaware—1st mortgage.	1,825	....	100	50,762,300	1 1/2	Q.-J.	New York and Boston.	Jan. 1, 1881		
2d mortgage income bonds.....	1,038	1866-9	1,000	27,231,000	6 g.	J. & J.	do do	1896 to 1899		
1st mortgage, gold, on road and equipment.....	....	....	....	....	....	....	....	....

Suspension Bridge & Erie Junction.—East Buffalo Junction to Niagara Falls and Suspension Bridge, 23 1/2 miles. Road opened January, 1871. It is leased to New York Lake Erie & Western Railroad Co. at 30 per cent of gross receipts, which are guaranteed to be not less than \$105,000 per annum. Lessees own all stock except 297 shares.

Syracuse Binghamton & New York.—From Geddes, N. Y., to Binghamton, N. Y., 81 miles. Chartered as Syracuse & Binghamton and opened October 23, 1854; foreclosed and reorganized April 30, 1857, and leased to Delaware Lackawanna & Western. In the last year reported—ending September 30, 1880, the gross receipts were \$969,154; road expenses, \$546,819; net \$322,335; interest on bonds, \$141,400. (V. 27, p. 568.)

Syracuse Chenango & New York.—Syracuse, N. Y., to Earlville, N. Y., 43 1/2 miles. The Syracuse & Chenango Valley Railroad was sold in foreclosure and a new company organized March 14, 1873, under the name of Syracuse & Chenango Railroad. April 15, 1877, road was again sold in foreclosure and present company organized, which also became embarrassed and passed into the hands of Mr. James J. Belden, January, 1879, as receiver. Capital stock, \$801,400. In 1878-9 gross earnings were \$72,278; net, \$3,764; in 1879-80, gross \$83,133. (V. 28, p. 44.)

Syracuse Geneva & Corning.—Corning, N. Y., to Geneva, N. Y., 57 1/2 miles. This road was opened December 10, 1877, and is leased to the Fall Brook Coal Company. Stock is \$1,152,500. In 1878-9 gross earnings were \$349,966; operating expenses, \$223,546; net, \$126,420; rental paid by lessee, \$108,033; profit to lessee, \$18,387. (V. 29, p. 629.)

Terre Haute & Indianapolis.—From Indianapolis to Illinois State Line, 80 miles, with coal branches, 34 miles; total, 114 miles. The road was opened in 1852 (as Terre Haute & Richmond), and has been one of the best of Western roads. The company leases and operates the St. Louis Vandallia & Terre Haute Road on joint account with the Pittsburgh Cincinnati & St. Louis Railroad, at 30 per cent of gross earnings, but guarantees the first and second mortgage bonds. Earnings for five years past were as follows:

Years.	Miles.	Gross Earnings.	Net Earnings.	Div. p. c.
1874-5.....	114	\$1,092,007	\$371,713	10
1875-6.....	114	1,076,965	355,955	10
1876-7.....	114	1,026,028	344,403	6
1877-8.....	114	893,792	366,666	8
1878-9.....	114	1,082,373	404,370	8

* Eleven months only.

Terre Haute & Logansport.—Road extends from Logansport, Ind., to Rockville. Formerly Logansport Crawfordville & Southwestern, which was sold in foreclosure September 10, 1879, and reorganized under present name. Extension to Evansville & Terre Haute & Terre Haute Railroad, Rockville to Terre Haute, is operated under lease. Leased by Terre Haute & Indianapolis Railroad for 25 per cent of gross earnings, and first mortgage bonds guaranteed by that company. Gross earnings, January to July, 1879, \$113,062. (V. 29, p. 252, 277, 459, 564.)

Texas & New Orleans (of 1874).—Houston, Tex., to Orange (Sabine River), 108 miles. This was a reorganization, 1874, of the old Texas & New Orleans Railroad. It will soon be extended, completing an all-rail route from New Orleans to Houston. The stock is \$3,000,000. Gross earnings in 1878 were \$220,137; net, \$94,284. John T. Terry, President, New York, N. Y.

Texas & Pacific.—Line of road, Marshall to Fort Worth, Texas, 180 miles; Marshall to Shreveport, La., 40 miles; Marshall to Texarkana Junction, 69 miles; Texarkana to Sherman, Texas, 155 miles. Total length, 444 miles. It was built under act of Congress of March 3, 1871, and other acts in 1872 to '74, and the laws of Texas. This company succeeded to the right of the Memphis El Paso & Pacific Railroad and other companies. By a contract made in January, 1880, with Pacific Railway Improvement Company, the road is to be extended to El Paso on the Rio Grande, about 600 miles, to meet the Southern Pacific of California, at \$25,000 in bonds and \$20,000 in stock per mile of road, and the work completed by January 1, 1883. (See CHRONICLE, V. 29, p. 650.) The stock authorized is \$50,000,000, and issued \$7,902,500, of which 61,734 shares were held in trust till Oct. 1, 1880, when stock was issued in redemption of certificates. From the State of Texas the company has already received 4,851,702 acres of land. There were also 1,000 certificates for 640,000 acres deposited in trust for certain foreign claimants. The railroad lands in Texas, however, do not lie adjacent to the line of the roads owning them. The land grant by acts of Congress were 20 sections per mile in California and 40 sections per mile in the Territories between Texas and California. The acts of Congress in regard to this road made conditions as to time of construction, &c. See full statement as to lands in V. 31, p. 178. The last annual report was published in the CHRONICLE of Aug. 14, 1880, on page 177. Operations and earnings for four years past, ending May 31, were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1876-7.....	415	13,886,499	43,369,881	\$2,043,453	\$538,329
1877-8.....	444	15,004,400	51,022,434	2,331,310	708,138
1878-9.....	444	11,651,044	50,723,818	2,136,143	544,916
1879-80.....	444	11,438,607	66,446,382	2,589,220	1,045,703

The income account was as follows:

	1876-77.	1877-78.	1878-79.	1879-80.
Total net income.....	538,329	708,138	544,916	1,045,703
Disbursements—				
Interest on debt.....	557,867	658,049	656,370	663,120
Sinking fund.....	....	....	69,620	69,620

Balance..... def. 19,538 sur. 50,089 def. 111,454 sur. 312,963
(—V. 29, p. 171, 299, 358, 561, 621, 632, 650; V. 30, p. 17, 43, 118, 274, 358, 409, 567, 675; V. 31, p. 61, 96, 177, 205, 248, 359.)

Texas & St. Louis.—Narrow gauge road. Texarkana to Waco, 250 miles, of which 130 miles was completed Sept., 1880. Land grant is 102,400 acres for each 10 miles of finished road, except on one section of 36 miles, where only 51,200 acres are received, (V. 31, p. 321, 536.)

Tioga.—Arnot, Pa., to State line New York, 44 miles; branch, Blossburg, Pa., to Morris Run, Pa., 4 miles; leased, Elmira State Line Railroad, State line New York to N. C. Railway Junction, 7 miles; total, 55 miles. The stock is \$580,900. In 1879-80 gross earnings were \$393,766 and net earnings, \$103,448. F. N. Drake, President, Corning, N. Y.

Toledo Canada Southern & Detroit.—Toledo, Ohio, to Detroit (G. T. Junction), Mich., 55 miles. Road opened September 1, 1873. In 1879 gross earnings were \$416,544; operating expenses, \$461,498; deficit, \$44,954. The bonds were exchanged into Canada Southern first mortgage bonds at 70 per cent of face value.

Toledo Delphos & Burlington.—Road from Toledo to Kokomo, Ind., 185 miles; branch, Delphos to Dayton, O., 190 miles. Of the first mortgage bonds, \$1,250,000 are secured on the 185 miles and \$1,000,000 on the 100 miles, and the second mortgage similarly. Extension to St. Louis is in progress under name of Toledo Cincinnati & St. Louis Railroad. (V. 31, p. 330, 653.)

Troy & Boston.—From Troy, N. Y., to Vermont State line, 35 miles; Southern Vermont (leased), 6 miles; Troy & Boston (leased), to North Adams, Mass., 7 miles; Troy & Bennington (leased), 5 miles; total operated, 53 miles. Last annual report in the CHRONICLE, V. 30, p. 168. Net earnings in 1878-79, \$283,519; interest, \$190,836; rentals, \$27,537; hire of cars, \$8,153. Total charges, \$226,526. Balance to surplus, \$61,992. The floating debt Sept. 30, 1879, was \$380,648, against \$436,022 in 1878. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div'd p. c.
1874-5.....	53	4,696,351	6,724,879	\$524,276	\$247,643	4
1875-6.....	53	5,605,546	13,908,977	566,540	268,206	4
1876-7.....	53	6,660,492	16,853,882	560,764	276,614	4
1877-8.....	53	6,492,660	23,829,494	560,344	274,747	4
1878-9.....	46	6,112,538	30,501,683	593,896	298,519	..

(—V. 28, p. 119; V. 30, p. 168.)

Troy Union.—A small road in Troy City, extending from Hoosick Street Bridge to Troy & Greenbush RR., 2 1/2 miles. Owned jointly by several roads. Capital stock, \$30,000. Bonds were issued by the City of Troy, and are guaranteed by the companies interested.

Tyrone & Clearfield.—East Tyrone, Pa., to Curwensville, Pa., 44 miles; branches, 17 miles; total, 61 miles. This company was organized April, 1867, after sale in foreclosure. Road completed in 1872. It was leased to the Pennsylvania Railroad in 1878; rental was \$73,500. G. B. Roberts, President, Philadelphia, Pa.

Ulster & Delaware.—Rondout (Hudson River), N. Y., to Stamford, N. Y., 74 miles. This was the Rondout & Oswego in 1876; reorganized May 28, 1872, as New York Kingston & Syracuse, and again, after foreclosure, May 1, 1875, as Ulster & Delaware. The stock is \$1,152,100. In 1877-8 the gross earnings were \$168,157; net earnings, \$31,658. Thos. Cornell is President, Rondout, N. Y.

Union Pacific Railway.—This was a consolidation, January 24, 1880, of the Union Pacific Railroad, the Kansas Pacific and Denver Pacific, made under authority of the acts of Congress of July 1, 1862 and July 2, 1864. New stock was issued for the old stock of the three companies, but their bonds remained unchanged. (See CHRONICLE, V. 30, p. 118.) The Union Pacific was from Omaha, Neb., to Ogden, Utah, 1,024 miles; bridge and approaches to Council Bluffs, 3 miles; Ogden to Central Pacific Junction, 5 miles; total, 1,042 miles. The roads consolidated were as follows: Union Pacific Railroad—Council Bluffs to Ogden, 1,042 miles; Kansas Pacific Railway—Kansas City to Denver, 639 miles; Wyandotte Branch, 2 miles; Leavenworth Branch, 34 miles; Enterprise Branch, 2 miles, total, 677 miles; Denver Pacific—Denver to Cheyenne, 106 miles; total, 1,825 miles. Branch roads were owned in part, or controlled by the new corporation, to the extent of 1,597 miles. The company, under act of Congress above-named, took a land grant of 12,800 acres per mile, estimated at a total of 12,083,227 acres, and a subsidy in U. S.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
<i>Union Pacific—(Continued)—</i>								
2d mortgage currency (government subsidy).....	1,038	1866-9	\$1,000	\$27,236,512	6	J. & J.	U.S. Treas., at maturity.	1896 to 1899
3d do on road (2d on land), sinking fund.....	1,038	1874	.....	15,292,000	8	M. & S.	New York and Boston.	Sept. 1, 1893
Land grant bonds on 10,514,789 acres.....	.....	1867-9	1,000	6,299,000	7	A. & O.	New York and Boston.	1887
Omaha bridge bds, st'g, (s.f. about \$65,000 yrly).	.....	1871	\$200	2,121,000	8 g.	A. & O.	London, L. & S. Fr. Bk.	April, 1896
Collateral Trust bonds.....	.....	1879	1,000	3,632,000	6	J. & J.	N. Y., Union Trust Co.	July 1, 1908
Denver Pacific, 1st mortgage, gold, land grant.....	106	1869	1,000	527,000	7 g.	M. & N.	N. Y., Bk. of Commerce.	May 1, 1899
Kans. Pac., cons. M., g. (for \$30,000,000), cp. or rg.	.....	1879	1,000	12,155,000	6 g.	M. & N.	do do	May 1, 1919
do 1st M., g. ep., on 140m. west Mo. Rv.	140	1865	1,000	2,240,000	6 g.	F. & A.	do do	Aug. 1, 1895
do 1st mort., gold, 140th to 393d mile.....	253	1866	1,000	4,063,000	6 g.	J. & D.	do do	June 1, 1896
do 2d M. (to U.S. Gov.) on 394m. W. Mo. R.	394	1865-7	.....	6,303,000	6 g.	Payable	by transportation.	1895 to '97
do 1st, 394th to 639th m., l.g., 3,000,000 acres	245	1869	1,000	6,379,000	6 g.	M. & N.	N. Y., Lond. & Frank't.	May 1, 1899
do 1st mort., coup., (Leavenworth Br.)...	34	1866	1,000	492,000	7	M. & N.	N. Y., Bk of Commerce.	Jan. 1, 1896
do Income bds, coup., 3d M. on 427 miles.....	427	1866	50 &c.	1,124,150	7	M. & S.	do do	July 1, 1916
do 1st land bds, cp. or rg., on 2,000,000 acres	.....	1870	250 &c.	1,460,000	7 g.	J. & J.	N. Y., Lond. & Frank't.	July 1, 1880
do 2d land do do do do do do do do do	.....	1871	1,000	350,000	7 g.	M. & S.	New York.	Sept., 1886
Union Pacific, Central Branch—1st mort., gold.....	100	1866	1,000	1,600,000	6	M. & N.	N. Y., Company's Office.	May 1, 1895
Funded interest bonds (coupons held in trust).....	.....	1879	1,000	640,000	7 g.	M. & N.	N. Y., Hanover Bank.	Aug. 1, 1895
2d mortgage (government subsidy).....	100	66-78	1,000	1,600,000	6	U.S. Treas.	at maturity.	1896-'97-'98
United N. J. RR. & Canal Companies—Stock.....	379	.....	100	20,190,400	2 1/2	Q.-J.	Phila. and N. Y. Offices.	Jan. 10, 1881
General mortgage, gold, coupon.....	.....	1871	1,000	5,669,000	6 g.	M. & S.	Philadelphia, Office.	Feb. 1, 1901
United Co.'s mortgage, sinking fund, registered.....	.....	1871	.....	2,000,000	6	A. & O.	do do	Oct. 1, 1894
do sterling loan mortgage, sinking fund.....	.....	1871	.....	1,846,000	6 g.	M. & S.	London.	Feb. 1, 1894
do do do do do do do do do do do do do	.....	1871	.....	1,800,000	6 g.	M. & S.	do do	Feb. 1, 1894
do dollar loan, mortgage.....	.....	1871	.....	154,000	6	F. & A.	Philadelphia.	Feb. 1, 1888
do loan, reg.....	.....	1878	.....	841,000	6	M. & S.	do do	Sept. 1, 1908
Joint Co.'s plain bonds.....	.....	.....	.....	1,700,000	6	F. & A.	Philadelphia Office.	Feb. 1, 1883
do do do do do do do do do do do do do	.....	.....	.....	866,000	6	J. & D.	Princeton, N. J.	Jan. 1, 1889
do do do do do do do do do do do do do	.....	.....	.....	5,000,000	6	M. & N.	Philadelphia Offices.	Nov. 1, 1889
N. J. RR. & T. Co., 3d loan due State of N. J.....	.....	1868	.....	100,000	7	A. & O.	N. Y., B'k of Commerce.	Overdue.
Utah Central—Stock.....	.....	.....	.....	1,500,000	3	Q.-J.	.....	12 p.c., 1878-9
1st mortgage, gold.....	36 1/2	1870	1,000	1,000,000	6 g.	J. & J.	N. Y., Kountze Bros.	Jan. 1, 1890

bonds of \$27,236,512. The interest and principal of this loan is to be paid according to the "Thurman Act," which requires 25 per cent of the net earnings, after deducting interest on the first mortgage bonds, to be paid annually to the Government as follows: First—Applied directly to interest account, one-half of Government earnings. Second—To be placed in the sinking fund—the other half of the Government earnings; five per cent of net earnings, after deducting interest on first mortgage bonds; so much of \$850,000 as may be necessary to make 25 per cent of net earnings. The annual report for 1879 was published in V. 30, p. 270. This company's reports have not been accompanied by a balance sheet, but in the report of the U. S. Auditor of Railroad Accounts, the following is given as of June 30, 1880:

ASSETS JUNE 30, 1880.		LIABILITIES JUNE 30, 1880.	
Road, &c.—	\$	Funded debt—	\$
Railroad.....	143,393,035	First mortgage.....	44,762,000
Equipment.....	11,000,000	U. S. subsidy.....	33,539,512
Stocks and bonds, &c.—		Other bonds.....	44,386,100
Company's own.....	1,431,893	Funding certificates.....	2,355,410
Stock of other cos. } 26,219,136		Other debt—	
Bonds of other cos. }		Bills payable.....	3,165,226
Other assets—		Accounts payable.....	1,974,519
Cash.....	1,684,957	Bonds payable.....	16,000
Bills receivable.....	77,482	Interest payable.....	1,163,403
Accounts receivable.....	6,058,949	Dividends payable.....	699,630
United States.....	13,211,657	Interest accrued.....	int. payable
Land contracts.....	5,506,726	Interest due U. S.....	25,050,071
Total assets.....	208,583,335	Trust funds.....	553,293
Material on hand.....	1,860,467	Capital stock.....	50,762,300
Unsold lands (estim'd) 15,000,000		Total liabilities.....	208,427,464

The securities held at close of the year 1879, amounted to \$7,900,000 bonds and \$8,669,490 stocks, given in the report as follows: Bonds—Colorado Central, \$2,413,000; Utah Southern and extension, \$900,000; Utah & Northern, \$2,722,000; Omaha & Republican Valley, \$900,000; Summit County, \$134,500; St. Louis Council Bluffs & Omaha, \$19,500; Wasatch & Jordan Valley, \$10,000; Omaha Bridge bonds, \$5,000; Omaha Niobrara & Black Hills, \$480,000; Utah Western, \$16,000; Marysville & Blue Valley, \$300,000. Stocks—Colorado Central, \$3,759,200; Utah Southern, \$537,000; Utah Central, \$530,000; Utah Northern, \$2,330,000; Summit County, \$338,100; Union Pacific, \$275,100; Omaha & Republican Valley, \$450,000; Occidental & Oriental Steamship Co., \$150,000.

The land department reports the following sales since 1869:

Years.	Number of Acres.	Av. Price per Acre.	Amount.
1869.....	128,825-28	\$4 55 1/2	\$586,808 29
1870.....	164,058-32	4 38 1/2	717,757 14
1871.....	206,605-97	3 85 1/2	795,557 53
1872.....	172,108-97	4 39	755,430 94
1873.....	177,083-50	5 55	980,000 33
1874.....	235,749-14	4 66	1,099,407 21
1875.....	111,965-55	3 66	409,916 10
1876.....	128,696-21	3 02	389,773 46
1877.....	69,015-87	4 98	343,768 02
1878.....	318,903-47	4 88	1,557,082 32
1879.....	243,337-43	4 14 1/2	1,007,855 63
	1,956,349-41	\$4 42	\$8,648,447 97

The income account was as below in 1879.

Net earnings.....	\$7,725,574
Add interest collected on investment securities.....	423,014

Total receipts.....	\$8,148,588
Disbursements—	
Interest on bonds.....	\$3,390,595
Dividends, 6 per cent.....	2,204,700
Sinking funds.....	207,444
Government earnings retained.....	1,149,688
Total deductions from earnings.....	\$6,952,427
Surplus.....	\$1,196,161

Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1875.....	132,591,343	269,414,989	\$11,993,832	\$7,011,784	3 1/2	
1876.....	128,032,924	292,002,076	12,886,858	7,618,647	8	
1877.....	107,833,371	334,644,870	12,473,203	7,199,782	8	
1878.....	96,304,250	366,014,080	12,873,658	7,497,072	5 1/2	
1879.....	104,233,371	336,054,149	13,201,077	7,725,574	5 1/2	

Of the Union Pacific collateral trust bonds, the issue is limited to \$80 per cent of the following bonds: Omaha & Republican Valley RR, \$850,000; Colorado Central Railroad bonds, \$2,526,000; Utah Northern Railroad, about \$3,480,000; total, \$6,856,000. The collateral trust bonds are a direct obligation of the Union Pacific Company, and have as their security the first mortgage bonds of the roads named pledged with the trustees.

The excess of interest collected on hypothecated bonds—say \$22,000 per year—forms a sinking fund to reduce the principal.

The Kansas Pacific extended from Kansas City, Mo., to Denver, Col., 639 miles, with Leavenworth Branch, Lawrence to Leavenworth, 34 miles. It was organized as "Leavenworth Pawnee & Western" in 1861, then changed to "Union Pacific, Eastern Division," June 6, 1863, and to "Kansas Pacific" on March 3, 1869. The Pacific Railroad acts of 1862 and 1864 applied to this road, and gave it a subsidy of \$6,303,000 and a land grant of about 6,000,000 acres. The lands mortgaged were put in two lots, 2,000,000 acres in the first, from the first to the 380th mile westward, covered by the first and second land mortgages, and from sales of these lands there are \$1,095,679 land notes held. The 3,000,000 acres in the second grant, from the 380th mile westward, are covered by the Denver Division mortgage. The second land grant mortgage, with various other bonds, are taken up with the general consolidated mortgage of May 1, 1879, which covers road and lands, and the trustees of that mortgage (Jay Gould and Russell Sage) made a full statement in July, 1880, regarding the bonds retired and the security held for this mortgage. (See CHRONICLE of August 23, 1880, p. 230.) In funding other bonds into the consolidated mortgage, the old Kansas Pacific securities are exchanged at par, except as follows: The "funding mortgage" bonds get nothing for 5 over-due coupons; Leavenworth branch and unstamped incomes at 50 per cent and nothing for over-due interest; stamped incomes at 30 per cent; second land grant at 50 per cent. The interest on Denver Extension bonds (sevens due May 1, 1899) was reduced to 6 per cent. Kansas Pacific operations and earnings for four years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875.....	672	19,292,499	72,119,554	\$3,363,766	\$1,517,582
1876.....	672	18,232,925	71,400,034	3,000,800	1,211,082
1877.....	672	18,936,167	85,393,211	3,284,734	1,367,777
1878.....	672	22,173,135	140,013,144	3,610,224	1,987,662

The Denver Pacific—Denver to Cheyenne, 106 miles—was built under the charter of the Union Pacific, E. D. (Kansas Pacific), and opened January 1, 1871. The Denver & Boulder Valley was opened under a 99 year lease from 1873. The company made default, and a receiver was appointed April 4, 1878. The stock of \$4,000,000 went into this consolidation January 24, 1880, and the bonds are to be retired with the consolidated mortgage of the Kansas Pacific. (V. 28, p. 18, 44, 69, 70, 121, 147, 199, 252, 275, 328, 429, 453, 477, 495, 503, 555, 578, 599, 642, 679, 679, 695, 106, 405, 434, 513, 637; V. 30, p. 17, 93, 118, 119, 169, 270, 345, 545; V. 31, p. 46, 68, 88, 154, 171, 196, 230, 347, 389, 511, 558.)

Union Pacific, Central Branch.—From Atchison, Kan., to Waterville, Kan., 100 miles; and has an extension under the name of Atchison Colorado & Pacific of 229 miles, making 329 miles in all, and the bonds of the extension are guaranteed by U. P. company. The Union Pacific Central Branch was formerly the Atchison & Pike's Peak Railroad, and was one of the roads embraced in the act of Congress incorporating the Union Pacific Railroad. The stock is \$1,000,000, of which the Union Pacific holds about \$900,000. The company received a Government subsidy of \$1,600,000. Default on interest was made May 1, 1873, but no foreclosure took place. In 1879 the earnings on 224 miles were reported at \$1,000,000; operating expenses, \$477,862; net earnings, \$522,138. (V. 28, p. 454, 477, 553; V. 29, p. 93, 356; V. 30, p. 163, 221; V. 31, p. 46, 68.)

United New Jersey RR. & Canal Companies.—Lines of road, New York to Philadelphia and branches, 123 miles; Camden to Amboy and branches, 152 1/2 miles; Trenton to Manunka Chunk and branches, 103 miles; total operated, 379 miles. Delaware & Raritan Canal, 60 miles. The United New Jersey Railroad & Canal Companies were leased in May, 1871, to the Pennsylvania Railroad for 99 years at a rental of 10 per cent on the stock, besides interest on bonds. The smaller leased roads were taken with their several contracts. The Belvidere Delaware was leased to the Pennsylvania Railroad March 7, 1876, and since January 1, 1877, has been operated as the Belvidere Division of United New Jersey Railroad system. The net earnings are paid over to the lessors in full as rental. The lease has not been profitable in cash receipts to the Pennsylvania Railroad, as the net loss in 1877 was \$1,452,518 and in 1878 \$1,136,779; but the contention with New York was indispensable to the Pennsylvania Railroad, and it is only a question whether it might not have been secured at much less cost. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.	Div. p. c.
1875.....	293	162,225,745	187,699,616	\$9,711,284	\$3,275,807	10
1876.....	293	302,188,535	190,635,678	11,824,133	5,074,017	10
1877.....	373	143,132,968	256,134,099	9,860,697	2,694,480	10
1878.....	373	139,245,413	255,027,095	8,398,534	2,895,592	10
1879.....	373	146,914,158	332,298,977	9,784,843	3,283,981	10

Utah Central.—From Ogden, Utah, to Salt Lake City, Utah, 36 1/2 miles. For the year ending April 30, 1879, gross earnings were \$392,524; operating expenses (43-01 per cent), \$168,798; net earnings, \$223,725; interest, \$62,290; dividends on stock, \$180,000.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Prin- cipal, When Due.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.
For explanation of column headings, &c., see notes on first page of tables.								
Utah Northern.—1st mortgage.....	274	1878	\$1,000	\$3,888,000	7	J. & J.	New York, 80 Broadway	July 1, 1908
Utah & Pleasant Valley.—1st mortgage, gold.....	62	1879	1,000	900,000	7	M. & N.	New York Office.	1904
Utah Southern.—1st mortgage, coupon.....	75	1871	1,000	1,500,000	7	J. & J.	N. Y., Kountze Bros.	July 1, 1891
General mortgage (for \$1,950,000).....	105	1879	1,000	450,000	7	....	do do	July 1, 1909
Utah Western.—1st mortgage.....	.....	1874	.....	720,000	7	....	do do	July 1, 1894
Utica & Black River.—Stock.....	180	.....	100	1,772,000	2	M. & S.	Utica.	Sept., 1880
Mortgage bonds.....	87	1871	.....	1,112,000	7	J. & J.	N. Y., Nat. Bk. of Com'ce.	July, 1891
Black River & Morrisstown, 1st mortgage.....	36	.....	.....	500,000	7	J. & J.	do do	.....
Clayton & Theresa, 1st mortgage.....	16	.....	.....	200,000	7	J. & J.	do do	.....
Utica Chenango & Susquehanna Valley.—Stock.....	98	.....	100	4,000,000	3	M. & N.	N. Y., D. L. & W. R.R.	Nov. 1, 1880
Utica Clinton & Binghamton.—1st mortgage.....	31	.....	.....	800,000	7	....	N. Y., Cont. Nat. Bank.	.....
Valley (N. Y.)—Stock.....	11	.....	.....	750,000	4	....	N. Y., D. L. & W.	1880
Vermont & Canada.—Stock.....	73	.....	.....	3,000,000	4	J. & D.	Boston, E. Blake & Co.	June 1, 1872
Bonds, guaranteed by Vermont Central.....	.....	1871	500 &c.	1,500,000	8	J. & J.	Boston, Nat. Bk. of Redm	July 1, 1891
Mortgage bonds.....	73	1879	.....	50,000	5	A. & O.	do do	Oct., 1909
Missisquoi Railroad bonds.....	.....	1871	500 &c.	500,000	7	J. & J.	St. Albans, Office.	Jan. 1, 1891
Vermont Central.—1st mortgage, consolidated.....	.....	1866	100 &c.	3,000,000	7	M. & N.	Boston, Nat. Bk. of Redm	Nov. 1, 1886
2d mortgage, consolidated.....	.....	1866	100 &c.	1,500,000	7	J. & D.	do do	1891
Equipment loans.....	.....	1866-9	500 &c.	1,500,000	8	M. & N.	do do	1876 to 1889
Stanstead, S. & Chambly bonds.....	.....	1867	100 &c.	444,100	7	J. & J.	St. Albans, Treasurer.	Jan. 1, 1887
Income and extension bonds (to pay float'g debt).....	.....	1872	1,000	1,508,600	8	M. & N.	Bost., N. Bk. of Redemp.	1902
Vermont & Massachusetts.—Stock.....	59	.....	100	3,050,000	3	A. & O.	Boston, Office.	Oct. 7, 1880
1st mortgage (sinking fund \$7,000 per year).....	77	1865	100 &c.	550,000	6	J. & J.	Boston, Fitchburg R.R.	July 1, 1883
Convertible bonds.....	.....	1872	1,000	150,000	7	J. & J.	do do	July 1, 1885
Vicksburg & Meridian.—1st series (red endorsed).....	140	1866	500 &c.	703,500	7	J. & J.	Vicksb'g, Miss., Treas'r.	Jan. 1, 1890
2d series (blue endorsed).....	140	1866	1,000	850,000	7	J. & J.	do do	Jan. 1, 1890
3d do (black endorsed).....	140	1866	1,000	145,000	7	J. & J.	do do	Jan. 1, 1890
4th do (not endorsed).....	140	1866	100 &c.	1,180,600	7	A. & O.	do do	Jan. 1, 1890
Special loan, funding mortgage.....	.....	1871	100 &c.	217,400	8	J. & J.	do do	1880
Virginia & Truckee.—Stock.....	54	.....	.....	6,000,000	1	M'thly	.....	.....
Bonds.....	54	.....	.....	1,101,000	.....	.....	.....	.....

Utah & Northern.—In progress from Ogden, Utah, north into Idaho Territory. Two hundred and seventy-five miles built March, 1880. The road was sold in foreclosure March 28, 1878. Transferred to present company May 1, 1878. Stock, \$2,520,000. The road is mainly owned and built by the Union Pacific. For the year 1879 the gross earnings were \$532,676; net, \$262,277.

Utah & Pleasant Valley.—Line of road Provo, Utah, to Pleasant Valley, Utah, 60 miles. Road opened in 1879. Stock, \$750,000. Bonds sold in New York in 1880. (V. 29, p. 539; V. 30, p. 163.)

Utah Southern.—Salt Lake City to York, Utah, 75 miles. Stock, \$1,125,000; gross earnings in 1878, \$247,725; net earnings, \$117,534. Bonded interest, \$105,000. (V. 31, p. 429.)

Utah Western.—Salt Lake City, U. T., to Stockton, U. T., 40 miles. Opened January, 1875. Default was made January 1, 1878, and the road was held by trustees for the bondholders, and was foreclosed Nov. 3, 1880, according to a plan of re-organization advertised by E. F. Bishop, Bridgeport, Conn., and R. M. Bassett, trustees for the bondholders. (V. 30, p. 631; V. 31, p. 154, 536.)

Utica & Black River.—Main line, Utica, N. Y., to Philadelphia, N. Y., 87 miles; leased lines to Morrisstown, N. Y., to Ogdensburg, to Saokett's Harbor and to Clayton, 93 miles in all; total operated, 180 miles. The company has paid its rentals and moderate dividends for a number of years. The general account, September 30, 1880, was as follows, condensed:

Stock.....	\$1,772,000	
Bonds.....	1,112,000	
Sundry accounts and balances.....	55,225	
Surplus fund.....	288,682	
Total.....	\$3,227,907	
Road and equipment.....	\$2,808,048	
Leased lines, stocks, bonds and advances.....	308,762	
Sundry accounts.....	7,368	
Cash.....	103,727	\$3,227,907
<i>Income Account:</i>		
Net income, all sources.....		\$326,822
Interest.....	\$77,840	
Rentals.....	70,218	
Dividend, 4 per cent.....	70,832	218,890
Balance, surplus.....		\$107,931
Add surplus, Sept. 30, 1879.....		180,750
Surplus, Sept. 30, 1880.....		\$288,682

The surplus is chiefly represented by advances to leased lines. It was deemed best to retain the cash part of it to meet emergencies, instead of increasing dividend. The Ogdensburg extension is doing well, and promises to be a good investment. Operations and earnings for five years past were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net.	Div.
1875-6.....	170	5,792,703	5,150,374	\$481,673	\$194,301	6
1876-7.....	170	5,336,245	5,065,167	453,576	220,261	6
1877-8.....	170	5,266,280	5,205,965	453,145	239,292	4
1878-9.....	180	5,221,906	6,062,017	475,508	184,977	2
1879-80.....	180	.....	.....	590,760	315,771	4

—(V. 28, p. 96; V. 29, p. 536.)

Utica Chenango & Susquehanna Valley.—Line of road, Utica, N. Y., to Green, N. Y., 76 miles; branch to Richfield Springs, 22 miles; total, 98 miles. Road opened October, 1872. Leased to Delaware Lackawanna & Western at 6 per cent on stock. Has no bonded debt. Gross earnings, 1879-80, \$544,927; net earnings, \$262,185; dividend payments, \$240,000.

Utica Clinton & Binghamton.—Utica, N. Y., to Smith's Valley, N. Y., 31 miles. Opened June 22, 1872, and leased to New York & Oswego Midland Railroad. The lease was transferred to the Delaware & Hudson Canal Co., which pays the rental of \$75,000 per annum. The road is operated by the Delaware Lackawanna & Western. Gross earnings in 1879-80, \$82,553; net earnings, \$30,727. O. S. Williams, President, Clinton, N. Y.

Valley (N. Y.) Railroad.—Binghamton, N. Y., to State line of Pennsylvania, 12 miles. Opened October, 1871. Leased to Delaware Lackawanna & Western. Gross earnings in 1879-80, \$284,641; net earnings, \$167,121. Dividends paid, 60,000. Moses Taylor, President, New York City.

Vermont & Canada.—Essex Junction, Vt., to Rouse's Point, Vt., 47

miles; branches—Essex, Vt., to Burlington, Vt., 8 miles; Swanton, Vt., to Canada line, 10 miles; total, 65 miles. This road has been mixed up inextricably with the Vermont Central, by which it was leased and operated, and the bonds of 1871 were guaranteed by the Vermont Central. In 1879 the stockholders voted an issue of \$500,000 new bonds to take up those guaranteed bonds. No satisfactory reports have been issued. In December, 1880, the Court decided in favor of the priority of this company's bonds. Bradley Barlow, President, St. Albans, Vt. (V. 29, p. 452; V. 31, p. 484, 653.)

Vermont Central (or Central Vermont).—Windsor, Vt., to Rouse's Point Vt., 158 miles; branches and leased lines, 273 miles, included in the returns of the Vermont Central Company. Other leased line, New London & Northern, 100 miles. This company has been through more complicated and vexatious litigation than any railroad in New England. *Town's Railroad Manual* of 1879 gives the following account of it: "This company (Central Vermont) was chartered under its present title, November 2, 1872. The Vermont Central Railroad Company was chartered October 31, 1843, and the road opened to Burlington December 31, 1849. August 24, 1849, it leased the Vermont & Canada Railroad, then under construction, agreeing to pay an annual rental of 8 per cent on its cost, and creating a mortgage on their own road as security for such payment. This lease has been the subject of almost continual litigation since 1854. The Vermont Central Railroad Company having defaulted on its interest and rental, the trustees under the lease took possession of the road June 28, 1852, and it has ever since been operated by them under direction of the court. On the first of January, 1871, a lease was taken of the Rutland Railroad and its leased line, the Addison Railroad, the lessees agreeing to pay \$376,000 per year, and in addition \$40,500 a year for four years; \$67,500 for two years; \$81,000 per year for six years, and \$94,500 per year thereafter. This contract was modified February 25, 1876, as hereafter stated. In September, 1861, a lease was also taken of the Sullivan County Railroad of New Hampshire, at an annual rental of \$25,000, but subsequently modified so that the rental depends on earnings. About 1867 the managers of the Vermont Central Railroad purchased the Stanstead Shefford & Chambly Railroad, extending from St. Johns, P. Q., 43 miles, to Waterloo, P. Q., paying therefor \$500,000 in bonds. They also took a lease of the Missisquoi Railroad. The road from Canada Line to St. Johns is also operated by this company, and is practically a portion of it, though chartered by the Provincial Parliament under the title of Montreal & Vermont Junction Railroad Co. The Vermont & Canada Railroad extends from Essex Junction to Rouse's Point, with branches from Essex to Burlington, and from Swanton to Canada line, in all 65 miles. The 47 miles from Essex Junction to Rouse's Point are included in the mileage of the Central Vermont RR." The road is managed by a board of trustees appointed by the Chancery Court of Vermont. J. Gregory Smith is President. In the two years, 1876-78, the gross earnings were \$4,076,702, and net earnings, \$1,461,139. The foreclosure suit has been pending a long time on the second mortgage. (V. 31, p. 484, 653.)

Vermont & Massachusetts.—Line of road, Fitchburg to Greenfield, Mass., 56 miles; branch, 3 miles; Vermont division from Miller's Falls, Mass., to Brattleboro, 21 miles; total, 80 miles. The road is leased to the Fitchburg RR. for 999 years at 6 per cent. The Vermont section is operated under lease for fifteen years from December 1, 1870, by the New London Northern Railroad; lease rental, \$48,000 in 1880 and \$54,000 per year afterwards. But in May, 1880, it was sold to New London Northern. (V. 30, p. 600.)

Vicksburg & Meridian.—Line of road—Vicksburg to Meridian, Miss. The company has been unable to earn full interest, but has paid so far as earned. It has a land-grant of about 400,000 acres, of which about 200,000 have been certified, and about 40,000 acres sold. Common stock, \$357,407; preferred stock, \$1,042,517. A plan for reorganization has been proposed.

	Gross earnings.	Net earnings.
1876-7.....	\$411,685	\$105,820
1877.....	430,428	123,364
1878-9.....	329,175	70,314
1879-80.....	424,389	129,386

BALANCE SHEET OF GENERAL LEDGER, FEB. 29, 1880.

Dr.		Cr.	
Road and equipment.....	\$3,046,563	Capital stock.....	\$357,407
Extension to Miss. Riv.	88,542	Preferred stock.....	1,042,517
Miss. Riv. landing front	50,100	Bonded debt.....	3,135,52
Extension tonnage dues	60,009	Fills payable.....	41,44
Bills receivable.....	38,185	Land scrip.....	83
Profit and loss.....	1,294,330		
Total.....	\$4,577,732	Total.....	\$4,577 73

—(V. 30, p. 543.)

Virginia & Truckee.—Reno, Nev., to Virginia, Nev., 52 miles; branch line, Silver Junction to Silver City, 2 miles; total, 54 miles. Road, opened November, 1869. Gross earnings in 1878 were \$1,604,442; net, \$725,092; dividends paid, \$750,000. D. O. Mills, President, San Francisco.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

Fo	DESCRIPTION.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.
						Rate per Cent.	When Payable.	Where Payable, and by Whom.	
	Wabash St. Louis & Pacific—Stock, common.....	2,404	1880	\$100	\$20,000,000	6 g.	J. & D.	N. Y., Co.'s Agency.	June 1, 1920
	Preferred stock, 7 per cent. (not cumulative).....			100	20,000,000				
	General mortgage, gold (for \$50,000,000).....			1,000	2,000,000				
	1st mort. bonds on Champaign Hav. & West.....	131	1880		1,600,000				
	1st mort. bonds on Chicago & Strawn.....	260	1880		4,500,000				
	Wabash, 1st mort. (Toledo & Illinois).....	75	1853	1,000	900,000	7	F. & A.	N. Y., Metropolitan B'k.	Aug. 1, 1890
	do 1st mort. (Lake Erie, Wab. & St. L.).....	167	1853	1,000	2,500,000	7	F. & A.	do do	Aug. 1, 1890
	do 1st mort. (Great Western of 1859).....	180	1863	1,000	2,495,000	7	F. & A.	do do	Aug. 1888
	do 1st mort. (Quincy & Toledo).....	33	1865	1,000	500,000	7	M. & N.	do do	Nov. 1, 1890
	do 1st mort. (Illinois & Southern Iowa).....	29	1862	1,000	500,000	7	F. & A.	do do	Aug. 1, 1892
	do 2d mortgage (Toledo & Wabash).....	75	1853	250 &c.	1,000,000	7	M. & N.	do do	May 1, 1893
	do 2d mortgage (Wabash & Western).....	167	1858	100 &c.	1,500,000	7	M. & N.	do do	May 1, 1878
	do 2d mortgage (Great West. of 1859).....	180	1865	1,000	2,500,000	7	M. & N.	do do	May 1, 1893
	do Consol. M., (on all but Dec. & E. St. L.).....	490	1867	1,000	2,610,000	7	Q. & F.	do do	Feb., 1907
	do 1st mort., (Decatur & E. St. Louis).....	109	1869	1,000	2,700,000	7	F. & A.	do do	Aug., 1889
	do Funded debt bds (sec. by dep't of coups.).....		1877	500 &c.	2,942,450	4 to 6 & 7	F. & A.	do do	Feb. 1, 1907
	do New M., gold, a. f. \$25,000 after '82.....		1879	1,000	1,000,000	7 g.	A. & O.	do do	April 1, 1909
	do Seney mortgage.....	600	1877		620,000	7	J. & J.	do do	Jan., '81 & '82
	Hannibal & Naples, 1st mort. (North Missouri).....	50	1879	1,000	500,000	7	J. & D.	do do	June 1, 1902
	St. L. K. C. & No., 1st mort. (North Missouri).....	354	1865	1,000	6,000,000	7	J. & J.	N. Y., Nat Bk of Com'ree	July 1, 1895
	do real estate & railway 2d mort.....	354	1874	1,000	2,993,000	7	M. & S.	do do	Sept. 1, 1904
	do 1st & 2d M. on St. Char. Bridge, coup. or rg.....		1878	1,000	1,388,500	7 g.	A. & O.	do do	Oct. 1, 1908
	do 1st st., Omaha Div., gld, s. t., coup. or rg.....	146	1879	1,000	2,350,000	7 g.	A. & O.	do do	April 1, 1919
	do 1st mort., gold, Clarinda Branch.....	22	1879	1,000	284,000	6 g.	F. & A.	do do	Aug. 1, 1919
	Toledo Peoria & Western, 1st mortgage.....	227		1,000	4,427,000	7			
	do do 1st income bonds.....			1,000	2,900,000	4			
	Champaign Havana & West., 1st mort., pref.....	131	1879	100 &c.	350,000		J. & J. N. Y., Nat. Bk. Republic		July, 1909
	do do 1st mort., pref.....	131	1879	100 &c.	1,100,000	7	J. & J.	do do	July, 1909
	Quincy Mo. & Pacific, 1st mort., gold (int. guar.).....	102	1879	1,000	925,000	6 g.	J. & J. N. Y., Wab. St. L. & P. R. R.		Oct. 1, 1909
	Mo. Iowa & Nebraska, 1st mortgage.....	118			3,025,000	4 1/2			
	Ware River—Stock (guaranteed).....	49		100	750,000	3 1/2	J. & J. Boston, Bost. & Alb. RR.		Jan. 7, 1881
	Warren (N. J.)—Stock.....	18	1855	100	1,800,000	3 1/2	A. & O. N. Y., Del., L. & W. RR.		Oct., 1880
	2d mortgage.....	18	1870		750,000	7	A. & O.	do do	April 1, 1900
	1st consol. mortgage.....	18	1875		600,000	7	M. & S.	do do	March 1, 1905
	Wasatch & Jordan Valley—Gold bonds.....				884,000	7	M. & N.	N. Y., Kountze Bros.	

Wabash St. Louis & Pacific.—A consolidation of the Wabash Railway with the St. Louis Kansas City & Northern, November 1, 1879. A full statement as to the consolidation was published in the CHRONICLE of January 31, 1880 (V. 30, p. 118), from which the following is taken: At Decatur, Ill., a part of the Wabash Division extends westerly to Hannibal, Keokuk, and Quincy, on the Mississippi River. At Bement, Ill., a branch called the Paducah Extension, now in process of construction, and nearly completed to Chicago, will open a short and direct line between that city and St. Louis. The various lines now merged in one corporation make up a grand total of 1,915 1/2 miles, as follows:

Wabash, main line and branches—Toledo, O., to St. Louis and Hannibal.....	658-30
Leased Lines—	
Chicago & Paducah Railway—Strawn to Chicago.....	259-50
Quincy Missouri & Pacific—Quincy, to Milan, Mo.....	98-00
Eel River Railway—Logansport, Ind., to Butler, Ind.....	93-84
Camp Point to Quincy, operated jointly with C. B. & Q.....	21-77
Elvaston, Ill., to Hamilton, Ill., op. jointly with T. P. & W.....	6-48—1,137-89
St. Louis Kansas City & Northern Railway, proper—St. Louis to Kansas City.....	277-00
Branches—	
From Ferguson, Mo., to St. Louis, Mo.....	10-46
From Salisbury, Mo., to Glasgow, Mo.....	15-13
Omaha Extension—Brunswick, Mo., to Council Bl., Ia.....	225-00
St. Louis Ottumwa & Cedar Rapids Railway, from Moberly, Mo., to Ottumwa, Ia.....	131-05
Clarinda Branch.....	22-00—680-59
Leased Lines—	
Boone County & Booneville Railway—Centralia, Mo., to Columbia, Mo.....	21-00
St. Joseph & St. Louis Railway—Lexington, Mo., to St. Joseph, Mo.....	76-00—97-00

Total operated.....1,915-48

In 1880, a number of additional lines have been leased or purchased, including the Toledo Peoria & Warsaw, Warsaw, Ill., to Indiana State line, 227 miles, and branch to Burlington, Iowa, 20 miles, total, 247 miles; Sycamore & Cortland, 5 miles; East St. Louis & Carondelet, 9 miles; Champaign Havana & Western, 131 miles; Detroit Butler & St. Louis, — miles; Missouri Iowa & Nebraska, 118 miles; and a lease for use of 61 miles of the Pittsburg Cincinnati & St. Louis. On October 1 the General Ticket Agent's Circular gave 2,487 miles, as follows: Eastern Division, 1,184; Western Division, 882; Peoria & Iowa Division, 421. Mr. Ashley reported 2,404 miles operated.

The rentals of the Western Division on leased roads include 7 per cent on \$322,500 bonds of St. Louis & Cedar Rapids Railroad; 7 per cent on \$357,700 bonds of St. Louis Council Bluffs & Omaha; 7 per cent on \$174,000 of Brunswick & Chillicothe; 7 on \$100,000 Boone Co. & B.; 7 on \$357,000 St. Louis & St. Joseph; and 7 per cent on Kansas City B. & Bridge and the Union Depot, St. Louis, \$715,000.

On January 1, 1880, it was estimated that the total fixed charges of the Wabash St. Louis & Pacific Railway Co. would be as follows:

Wabash Division—Mortgage interest.....	\$151,904
do do Rentals leased lines.....	378,980
Missouri Division—Mortgage interest.....	907,045
do do Rentals of leased lines, bridges, &c.....	144,795

Making in the aggregate.....\$2,950,724

—The additional equipment provided and to be delivered during the year 1880 require a further outlay of about \$500,000, payable in installments. This sum is chargeable to construction account, and will eventually increase the funded debt of the company.

COMBINED EARNINGS OF THE TWO OLD DIVISIONS.

Of the earnings of years prior to 1879, the following statement is made:

	Earnings.	Expenses.	Net.
1872.....	\$8,872,527	\$6,442,334	\$2,430,173
1873.....	8,485,792	6,524,827	1,960,965
1874.....	7,644,328	5,722,994	1,921,324
1875.....	6,648,106	5,610,310	1,073,796
1876.....	7,554,088	5,488,937	2,065,151
1877.....	7,733,088	5,421,916	2,311,172
1878.....	8,322,867	5,451,941	2,870,926

The fixed charges, or interest and rentals, include the amount to be paid on the following lines, the earnings of which are not embraced in the statement, viz.:

Chicago & Paducah Railway and extension.....	259 miles.
Quincy & Missouri Pacific Railway.....	98 "
Eel River.....	94 "
Omaha Extension.....	143 "
Clarinda Branch.....	22 "
	616 miles.

In estimating the business of 1880 the additional earnings of newly-acquired lines should be included. See estimate from the company's office in August, 1880, as follows:

Gross earnings of the two lines in 1879 were.....	\$8,224,565
Operating expenses (68 per cent).....	5,599,788
Net earnings in 1879.....	\$2,624,777
Gross earnings in 1879.....	\$8,224,565
Add estimated increase, based upon earnings of six and a-half months in 1880 (46 per cent).....	3,783,299
Total.....	\$12,007,864
Add estimated earnings of Chicago & Strawn and Quincy Missouri & Pacific, six months.....	470,000

Estimated gross earnings, 1880.....\$12,477,864

Expenses, estimated on the basis of 1879, 68 per cent.....8,484,947

Estimated net earnings.....\$3,992,917

Deduct interest, rentals and other fixed charges, estimated at 3,200,000

Estimated surplus.....\$792,917

—or more than 3 1/4 per cent on \$20,000,000 of preferred stock.

Preferred stock of the new company was issued for preferred stock of the St. Louis Kansas City & Northern, and for one-half of Wabash stock; common stock of new company was issued for the St. Louis Kansas City & Northern common and for one-half of Wabash stock. The trustees of the general mortgage for \$50,000,000 are the Central Trust Co. of N. Y. and James Cheney of Indiana. It provides for taking up all the old bonds as they mature, or by exchange at any time the holders offer them, and reserves \$33,000,000 for that purpose; and the bonds so taken up are not canceled but remain in the hands of the trustees as the property of the trust. Then \$6,000,000 are assigned for equipment and permanent improvements, and the balance of \$11,000,000 for the acquisition of new roads, &c. All the roads owned and all the right and title to roads leased and controlled are covered by the mortgage deed. The mortgage may be foreclosed after six months' default of interest, if a majority in value of all the bondholders so request the trustees. Of the old Wabash funded debt bonds, \$1,958,355 carry 5 per cent in 1879-80 and 6 per cent thereafter; the balance are 7 per cents. First mortgage on St. Charles Bridge is for \$1,000,000, and is 7 per cent for 3 years and 8 per cent for 27 years, and may be paid off on six months' notice. See V. 30, p. 249.

The Toledo Peoria & War. company made default Dec., 1873, and was operated by a Receiver until sold in foreclosure on Jan. 20, 1880. It was purchased by a committee of bondholders for \$6,000,000, and reorganized as Toledo Peoria & Western. This company made a perpetual lease of the road to the Wabash St. Louis & Pacific on terms as follows, viz.: That the Wabash Pacific guarantee 7 per cent on the \$4,500,000 first mortgage bonds of the Toledo Peoria & Western. The \$2,900,000 income bonds to be guaranteed at 4 per cent, or the holders thereof can exchange them at par for Wabash St. Louis & Pacific preferred stock. The \$1,000,000 second income bonds to be exchanged for Wabash common stock share for share. The stock of the Toledo Peoria & Warsaw was scaled 25 per cent common, 30 per cent second preferred and 50 per cent first preferred, each shareholder receiving this amount in new stock of the Toledo Peoria & Western stock. The Toledo Peoria & Western stock is changed into Wabash common stock, three shares for one. This scheme would involve the issue of \$2,900,000 of Wabash preferred and \$2,000,000 common stock. In 1878-9 net earnings were reported at \$403,238. (V. 28, p. 19, 42, 86, 121, 147, 171, 226, 278, 408, 460, 513, 553; V. 30, p. 118, 170, 249, 264, 358, 409, 434, 494, 520, 568; V. 31, p. 61, 70, 124, 154, 171, 218, 229, 230, 240, 259, 304, 330, 381, 383, 397, 429, 445, 453, 485, 536, 551.)

Ware River.—Palmer, Mass., to Winchendon, Mass., 49 miles. It is leased for 999 years to the Boston & Albany Railroad at a rental of 7 per cent per annum. I. A. Rumrill, President, Springfield, Mass.

Warren, N. J.—Line of road, New Hampton Junction to Delaware Bridge, N. J., 18 1/4 miles. The road is leased to Delaware Lackawanna & Western at 7 per cent on stock and bonds. Gross earnings, 1879, \$190,040; net earnings, \$313,198; interest paid, \$92,698; dividends, \$126,000.

Wasatch & Jordan Valley.—Brigham City, U. T., to Alta City, U. T., 44 miles. In 1878 the Bingham Cañon & Camp Floyd was merged in this. For three years, 1876-7-8, the average net earnings were \$131,186 per annum. The stock is \$1,100,000. C. M. Scofield, President, New York City.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks—Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Washington City & Pt. Lookout—1st M. bonds, gold	12	1873	\$...	\$540,000	6	J. & D.	Baltimore, Balt. & O.R.R.	1903
Washington City Va. Mid. & Gt. Southern—Stock	310	1871	100	2,692,539	6	M. & N.	Balt., R. Garrett & Sons	Nov. 1, 1866
1st mortgage, O. A. & A., and funded interest	...	...	...	525,070	6	J. & J.	do do	Jan. 1, 1875
2d mortgage, O. A. & A., do do	...	1855	...	1,657,652	6	M. & N.	do do	May 1, 1873
3d mortgage, O. A. & A., do do	...	1858	...	317,800	8	M. & S.	do do	Sept. 1, 1880
4th mortgage, O. A. & A., do do	...	1860	...	1,200,000	8	J. & J.	do do	July 1, 1880
1st mortgage, O. A. & M. R.R.	...	1867	...	1,650,000	7	J. & J.	do do	July 1, 1882
2d mortgage, O. A. & M. R.R.	...	...	...	133,050	7	M. & N.	do do	May 1, 1903
Gen. mort., gold, Wash. C., Va. Mid. & Gt. South'n	336	1873	...	1,000,000	7 g.	A. & O.	do do	April 1, 1896
Lynchburg & Danville, 1st mort., guar., comp.	65½	1871	500 &c.	1,310,000	6	J. & J.	Philadelphia, Office.	July 10, 1880
Westchester & Philadelphia—Preferred stock	...	...	...	821,300	7	A. & O.	Phila., Farm. & Mech. Bk.	April 1, 1891
1st mortgage, new	27	1871	100 &c.	1,100,000	7	F. & A.	Phila., Pa. R.R. Co. Office	Nov. 17, 1879
West Jersey—Stock	128	...	50	1,359,750	2	M. & S.	do do	Mch., 1883
Loan of 1883, guaranteed by Camden & Amboy	60	1861	500 &c.	400,000	6	J. & J.	do do	Jan., 1896
1st mortgage loan	38	1866	500 &c.	1,000,000	6	A. & O.	do do	Oct., 1890
1st do consolidated	63	1869	500 &c.	1,100,000	7	M. & N.	do do	Nov., 1909
Consolidated mortgage	128	1879	500 &c.	123,500	6	J. & J.	New York & Savannah.	July, 1881
West Jersey & Atlantic—1st mortgage	46	...	...	500,000	8	A. & O.	do do	Oct. 1, 1883
Western (Ala.)—1st mortgage (Mont. & W. P.)	166	1868	...	300,000	8	A. & O.	do do	Oct. 1, 1890
Western R.R. bonds, before consolidation	44	1868	...	1,158,000	8	Q. J.	Atlanta, Co.'s Office.	Oct. '79 to '91
2d mort., guar. by Cent. of Ga. and Ga. R.R. & B. Co.	160	1870	...	690,000	10	J. & J.	Balt., N. Mechanics' B'k	Jan. 1, 1890
Western & Atlantic (Ga.)—Income bonds	138	1873	500 &c.	200,000	6	J. & J.	do do	Jan. 1, 1890
Western Maryland—1st mort., endorsed Balt. City	90	1858	500 &c.	400,000	6	J. & J.	do do	Jan., 1895
1st mortgage, unendorsed	90	1867	500 &c.	300,000	6	J. & J.	Hagerstown, Md.	Jan., 1895
2d do endorsed by Baltimore	90	1867	500 &c.	600,000	6	J. & J.	Balt., N. Mechanics' B'k	Jan., 1895
2d preferred mortgage, unendorsed	90	1868	500 &c.	875,000	6	J. & J.	do do	Jan., 1900
3d mortgage, endorsed by Baltimore	90	1870	500 &c.	1,000,000	6	J. & J.	do do	Jan., 1902
4th do endorsed by Baltimore	90	1872	500 &c.	530,250	6	M. & N.	N. Y., Northern Pacific.	...
Funded coupons	...	1880	...	500,000	7	M. & N.	do do	...
Western Minnesota—1st mortgage	60	1877	1,000	100,000	7	M. & N.	do do	...
Land grant bonds	...	1877	1,000	...	...	...	...	...

Washington City & Point Lookout.—Hyattsville, Md., to Shepherd, Md., 13 miles. This road was opened in 1873. It is leased to the Baltimore & Ohio for \$36,000 gold per annum. The stock paid in is \$1,000,000. Same officers as Baltimore & Ohio Railroad.

Washington City Va. Midland & Great Southern.—Line of road, Alexandria, Va., to Danville, N. C., 238½ miles. Branches—Manassas Junction to Strasburg, 63 miles; Warrenton Junction to Warrenton, 8½ miles; Strasburg to Harrisonburg (leased to B. & O.), 49 miles; total of all lines, 359 miles. A consolidation (November, 1872) of the Orange Alexandria & Manassas and Lynchburg & Danville railroads. The Orange Alexandria & Manassas was a consolidation (June 1, 1867) of the Orange Alexandria and the Manassas Gap. Between Gordonsville & Charlottesville, 22 miles, the Chesapeake & Ohio Road is let for a rental of \$30,000. The company was put into the hands of a receiver July 1, 1876, interest being in default, and was sold in foreclosure May 13, 1880. The Baltimore & Ohio has large claims against the company for coupons, etc.; but a plan of reorganization is in progress which will be agreed to by all interests. This proposes: The interest on the first and second Orange & Alexandria from July 1, 1879, to July 1, 1880, is to be funded in the new bonds to be issued. Interest on the third Orange & Alexandria is 6 per cent after the expiration of five years. The interest on the fourth Orange & Alexandria bonds is to be 3 per cent for the first ten years, 4 per cent for the next ten years, and 5 per cent for the remaining twenty years. The mortgage to be made to secure the new bonds, issued in lieu of the Orange Alexandria & Manassas and Manassas Gap bonds, is to cover all the interest of the new company in the lease of the road from Strasburg to Harrisonburg, made by the Baltimore & Ohio Railroad Company, thus pledging the rental of that road to the payment of the interest upon this class of new bonds. The interest upon the new bonds issued in lieu of the Lynchburg & Danville bonds is at the rate of 4 per cent for eight years. The common and preferred stock of the companies is to be represented by stock of the new company upon a basis of \$100 stock of the new for \$500 stock of the old companies. The new road to be constructed by the Charlottesville & Rapidan Railroad Company, from Charlottesville to Orange Court House, is to be covered by all the mortgages except the mortgages to secure the new bonds issued in lieu of the Lynchburg & Danville bonds. The new company is to assume the lease of the Franklin & Pittsylvania Railroad Company, and all interest in the lease is to be covered by a mortgage made to secure the new bonds issued in place of the Lynchburg & Danville bonds. The trustees are authorized to borrow such sums of money as may be needed for the purchase of the road and the other purposes of the trust upon the credit of the property which they purchase. Vacancies in the board are to be filled by the trustees. A full statement of the company's liabilities and earnings was given in the CHRONICLE of January 18, 1879 (V. 28, p. 70), which contained the following statement of the earnings and expenses and the interest charge for which each section was primarily liable:

	1877.	Receipts.	Expenses.	Net Income.	Primary Interest Charge.
Alex. & Lynchburg Div.	...	\$736,805	\$521,503	\$215,302	\$284,031
Manassas Div.	...	162,721	72,050	90,671	143,433
Lynchburg & Danville Div.	...	105,992	100,941	5,051	117,000
Total	...	\$1,005,518	\$693,991	\$311,024	...
	1878.	...	...	...	...
Alex. & Lynchburg Div.	...	\$894,405	\$615,000	\$279,405	\$284,031
Manassas Division.	...	190,421	75,000	115,421	143,433
Lynchburg & Danville Div.	...	133,401	113,000	20,391	117,000
Total	...	\$1,218,117	\$803,000	\$415,117	...

A summary of the whole plan of reorganization was published in the CHRONICLE of July 19, 1879 (V. 29, p. 68). In February a decree of sale was made, and the road was sold May 13, 1880, for \$4,500,000, but litigation ensued and another sale was ordered Dec. 20, 1880. (V. 29, p. 19, 68, 96, 303, 331, 383; V. 30, p. 193, 289, 345, 520; V. 31, p. 306, 430.)

Westchester & Philadelphia.—Line of road—Philadelphia to Westchester, Pa., 26 miles. In May, 1880, the Philadelphia Wilmington & Baltimore purchased two-thirds of the stock at par, and guaranteed the bonds. Gross earnings, 1877-78, \$132,486; net, \$146,127. (V. 26, p. 116; V. 30, p. 545.)

West Jersey.—Main line—Camden to Cape May and Bridgeton, 111 miles; leased lines, 27 miles; total, 128 miles operated. The company holds as assets \$679,100 of various stocks and bonds. In 1879 the rentals of Swedesboro Railroad and Salem Railroad were \$30,561 more than their net earnings; the net profits over interest and rentals on entire line were \$55,873. In first six months of 1880 gross earnings were \$257,350 and net \$67,070. Operations for three years past were:

	Passenger Mileage.	Freight (ton)	Gross Earnings.	Net Earnings.
1877	14,523,873	3,796,067	\$595,025	\$203,593
1878	15,386,915	3,624,708	541,678	202,985
1879	16,674,109	5,217,286	586,178	253,812

(V. 30, p. 431.)

West Jersey & Atlantic.—Newfield, N. J., to Atlantic City, N. J., 34

miles. Opened June 17, 1880, and operated by West Jersey Railroad on a joint traffic agreement. Stock is \$500,000.

Western Alabama.—Line of road—Selma to Opelika, Ala., 116 miles branches, Opelika to West Point, 22 miles, and Opelika to Columbus, 29 miles; total, 167 miles. Was a consolidation in 1870 of Montgomery & Western Point and Western of Alabama. Sold May 10, 1875, in foreclosure and purchased jointly by the Georgia Railroad and Central Railroad of Georgia. The old stock and income bonds were wiped out in the foreclosure, and the property is represented by the bonded debt and \$361,005 due each of the above companies. There are also \$45,000 second mortgage 8s of Montgomery & West Point R.R. due May 1, 1888. The gross and net earnings have been as follows:

	Gross Earnings.	Net Earnings.	Bonded Interest.
1875-76	\$491,458	\$121,088	\$204,240
1876-77	467,597	100,524	204,240
1877-78	544,107	176,632	204,240
1878-79	579,492	183,991	165,000

(V. 30, p. 542.)

Western & Atlantic.—Atlanta, Ga., to Chattanooga, Tenn., 138 miles. Built by State of Georgia and opened in 1850, and by an act of October 24, 1870, was leased to a company for twenty years at a monthly rental of \$25,000. In 1877 gross earnings were reported at \$1,091,895, and net, \$460,905. None later given. (V. 29, p. 489.)

Western Maryland.—Line of road—Baltimore to Williamsport, Md., 90 miles. The capital stock is \$682,250. The company was largely assisted by the city of Baltimore, and was unable to pay all its interest. A compromise was made with the preferred second mortgage bondholders for funding coupons. See CHRONICLE, Vol. 29, p. 458, where the annual report of 1878 was published, which contained the following information: "During the year an amicable adjustment has been made with the preferred 2d mortgage bondholders, by the adoption of a mutually satisfactory funding scheme. Under this arrangement, the overdue coupons upon \$390,000 of the \$421,500 of these bonds held by individuals have been funded, and it is expected the balance, principally held in Carroll county, will be funded by Jan. 1, the time at which the company has agreed to resume the payment of interest upon all such bonds represented in the funding certificates. The finance commissioners of Baltimore city have funded \$113,475 first mortgage and \$112,435 preferred second mortgage coupons. The old funding certificates for \$177,506 of first and preferred second mortgage coupons issued in 1870, and bearing 8 per cent interest, fall due July 1, 1880. A number of the principal holders of these have been consulted, and all seem willing to renew at maturity at 6 per cent. (Carried out thus in 1880.) The arrearage of interest due the city on the \$72,000 first mortgage coupon, purchased in 1874, will be provided for by installments as early as practicable. Once able to pay the interest upon its first and preferred second mortgage bonds and funding certificates, with the arrears above mentioned disposed of, all the other bonds being endorsed by Baltimore city and Washington county, the company will be relieved of the expensive litigations and the uncertainties which have harassed it from its inception to the present time, and the day for such a condition can no longer be remote."

The Baltimore & Hanover R.R. was completed to its connection with this road in 1880. The report of 1879 said of this: "With the present completed line of 60 miles, including the Hanover & Gettysburg, the controlling road, and without further extension northward from Hanover, as it is contemplated at an early day, this route will give the town of Hanover, Gettysburg, New Oxford, Berlin, and many others of minor importance, together with a large scope of thickly-settled and highly-improved country, much more direct communication than heretofore enjoyed with Baltimore, their natural market, and in using 20 miles of the Western Maryland Railroad between Emory Grove and Baltimore, it is believed that the traffic from this source will largely increase the revenues of this company without materially adding to its expenses. The Baltimore & Cumberland Valley Railroad was also expected to be in operation by this time to the town of Waynesboro, Pa., several miles distant from Edgemoor, its terminus on the Western Maryland Railroad. These seven miles is but the entering wedge to a line which, when further prosecuted, must prove of incalculable benefit to this company, and must restore to Baltimore much of her long-lost trade with the Cumberland Valley."

The operations for five years have been as follows, but in 1878-79 the construction account was closed and all expenses charged to operating expenses, on which basis net earnings in 1877-78 would have been \$37,056 instead of \$129,927.

	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Earnings.
1875-76	6,737,061	4,631,932	\$311,902	\$96,346
1876-77	6,582,241	4,692,089	332,086	113,146
1877-78	7,411,061	5,180,982	347,202	129,927
1878-79	8,502,388	5,469,519	347,442	73,006
1879-80	10,705,925	6,645,328	397,564	88,278

(V. 28, p. 97, 121, 147, 454; V. 29, p. 453.)

Western Minnesota.—Sauk Rapids, Minn., to Brainerd, Minn., 61 miles. Road opened Nov. 1, 1877. Leased to the Northern Pacific Railroad May 1, 1878, for 99 years. Stock, \$100,000. The land grant is 537,842 acres. Geo. L. Becker, Pres., St. Paul, Minn. (V. 31, p. 430.)

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DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Miles of Road.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Princi- pal, When Due. Stocks Last Dividend.
					Rate per Cent.	When Payable	Where Payable, and by Whom.	
Western North Carolina—1st mortgage.....	130	.....	\$.....	\$850,000	7	.....	.....	May 1, 1890
Western Pennsylvania—1st mortgage.....	57	1863	500 &c.	800,000	6	A. & O.	Philadelphia, Penn. RR.	April 1, 1893
1st mortgage, Pittsburgh Branch.....	28	1865	100 &c.	1,000,000	6	J. & J.	do do	Jan. 1, 1896
General mortgage.....	62	.....	.....	1,200,000	7	A. & O.	do do	Oct. 1, 1891
White Water—Stock (\$325,000 of it pref.).....	.....	.....	.....	1,300,000	.....	.....	.....	.....
Wheeling & Lake Erie—1st mortgage, gold.....	.....	1879	1,000	15,000 p. m.	6 g.	M. & N.	N. Y., Co.'s Agency.	Nov. 1, 1909
Wilmington Columbia & Augusta—Stock.....	.....	.....	.....	960,000	3	.....	.....	Nov. 1, 1880
New mortgage.....	.....	1880	.....	1,600,000	7	J. & D.	Balt., Safe Deposit Co.	June, 1910
Wilmington & Weldon—Stock.....	179	.....	100	1,456,200	3	J. & D.	.....	(1)
Sterling bonds.....	179	.....	.....	648,700	6 g.	J. & J.	London.	1881
do do.....	.....	.....	.....	221,400	7 g.	M. & N.	do	1886
Sinking fund bonds, gold.....	.....	.....	.....	749,000	7 g.	J. & J.	N.Y., Bost., Lond., Frank	1896
Wisconsin Central—1st mortgage, gold, land grant.....	327	1871	.....	8,168,000	7 g.	J. & J.	Boston, 28 State St.	July 1, 1901
Worcester & Nashua—Stock.....	46	.....	100	1,789,800	1 1/2	J. & J.	Worcester, Office.	Jan. 1, 1881
Bonds, mortgage.....	.....	.....	100 &c.	275,000	5	Various	do do	May 1, 1887
Bonds, mortgage.....	.....	1873	500 &c.	250,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1893
Bonds, mortgage.....	.....	1875	1000 &c.	400,000	5	F. & A.	do do	Feb. 1, 1895
Nashua & Rochester—Stock.....	48	.....	.....	1,305,800	1 1/2	A. & O.	Worcester, Office.	Oct. 1, 1880
do do 1st m., guar. (for \$700,000).....	48	1874	500 &c.	700,000	5	A. & O.	Bost., Globe Nat. Bank.	April 1, 1894

Western North Carolina.—Road as projected—Salisbury, N. C., to Paint Rock, Tenn. State line, 184 miles; in operation—Salisbury, N. C., to Swannanoa, N. C., 127 miles; branch line—Newton Junction, N. C., to Newton, N. C., 3 miles; total projected, 184 miles, and operated, 130 miles. The road was financially embarrassed, and was purchased April 17, 1875, by commissioners for the State of North Carolina. It is proposed to complete the road to the Tennessee State line. In March, 1880, a meeting of the Legislature was called to act on a proposition by New York capitalists to purchase the road. Stock, \$1,400,000. J. W. Wilson, President, Morgantown, N. C. (V. 30, p. 249.)

Western Pennsylvania.—The road runs from Blairsville to Alleghany City, Pa., 63 1/2 miles; branch to Butler, Pa., 21 miles; total, 84 1/2 miles. Completed in 1865 and branch in 1870. Leased to Pennsylvania Railroad, the lessees paying net earnings to lessors. The Pennsylvania Railroad, lessee, owns \$993,050 stock out of the total amount of \$1,022,450, \$288,000 of branch bonds, and all of \$1,200,000 general mortgage bonds. In 1878 gross earnings were \$547,175 and net earnings \$231,175.

White Water.—Harrison, O., to Hagerstown, Ind., 62 miles. This was formerly the White Water Valley, sold in foreclosure May 2, 1878, and reorganized under this title. Net earnings in 1878, \$17,645. Elijah Smith, President, Boston, Mass.

Wheeling & Lake Erie.—Road under construction—Wheeling, W. Va., to Toledo, O., 200 miles, and branch, Norwalk to Sandusky, O., 21 miles. Bonds offered in New York, July, 1880 by N. Y. New England & Western Investment Co.

Wilmington Columbia & Augusta.—The road extends from Wilmington N. C., to Columbia, S. C., 190 miles. The company leased Wilmington & Weldon, but failed on the rent December, 1877. Paid 3 per cent dividend November, 1880.

	Gross Earnings.	Net Earnings.
1875-6.....	\$532,311	\$116,634
1876-7.....	518,225	87,630
1877-8.....	509,699	98,659
1878-9.....	478,309	deficit, 8,010
1879-80.....	547,446	145,423

Road was sold in foreclosure, October, 1879, for \$860,500, and reorganization is in progress. The scheme of reorganization (which was carried out) provided that a new corporation should be created, with a capital stock of \$960,000 and \$1,600,000 in thirty-year first mortgage bonds. The holder of \$2,000 of the old bonds, together with the certificates for funded interest, received a \$1,000 bond of the new company, and in addition six shares of stock. The plan adopted provided only for the first mortgage bondholders, and cut off income bonds, \$600,000; certificates of debt, \$336,000; floating debt, \$879,022, and the capital stock of the old company, \$300,000. (V. 29, p. 351; V. 30, p. 84, 190; V. 31, p. 587.)

Wilmington & Weldon.—Road extends from Wilmington to Weldon, N. C., 163 miles; branch to Tarboro, 17 miles; total, 180 miles. Was leased November, 1872, to Wilmington Columbia & Augusta Railroad for 99 years, the lessees assuming all liabilities and paying 7 per cent dividends. The lessees made default December, 1877, and the lease was surrendered April 13, 1878. The earnings and expenses for five years have been as follows:

	Gross Earnings.	Net Earnings.
1875-6.....	\$604,699	\$238,977
1876-7.....	548,462	156,908
1877-8.....	488,448	176,277
1878-9.....	505,978	175,693
1879-80.....	603,175	221,698

(V. 28, p. 44, 144; V. 30, p. 191; V. 31, p. 587.)

Wisconsin Central.—Main line, Menosha to Ashland, Wis., 249 miles; branch to Portage City, 71 miles; leases the Milwaukee & Northern, 129 miles. Road finished in 1876. A foreclosure suit was begun in September, 1878, and in January, 1879, the road went into the hands of trustees for bondholders, having been operated previously by the Phillips & Colby Construction Co. There is a valuable land-grant of over 800,000 acres. The full plan of reorganization, without foreclosure, which is in progress, was given in the CHRONICLE, V. 29, p. 303. This embraces the issue of a new consolidated mortgage to cover \$400,000 5 per cent preferred bonds; \$3,800,000 first series bonds, bearing 2 per cent for three years from July 1, 1880, and 5 per cent afterward; and \$5,700,000 second series bonds, to draw interest if earned (but not cumulative), 2 per cent for three years, and 7 per cent thereafter. The stock of \$11,435,500 remains (\$2,000,000 of it preferred), and \$9,500,000 are deposited in trust to be voted on until all interest is being earned and paid on new bonds. Of the old first mortgage bonds prior to reorganization, \$1,091,500 were "unfunded," bearing coupons of July, 1875, and since; \$3,594,000 had funded nine coupons, including July, 1879; \$3,481,500 were "clipped" bonds, first coupon due January, 1881; \$15,000 were partially "clipped" bonds, issued by mistake, with coupon of July, 1880, on. Annual report, V. 30, p. 599. For four years past the earnings, &c., were as follows:

Years.	Miles.	Passenger Mileage.	Freight (ton) Mileage.	Gross Earnings.	Net Earnings.
1875-6.....	355	5,960,932	21,647,694	\$709,935	\$126,857
1876-7.....	449	5,889,367	22,984,236	718,743	108,964
1878.....	449	5,661,975	23,225,583	733,819	122,864
1879.....	455	6,385,319	30,920,076	851,090	193,090

(V. 28, p. 18, 70; V. 29, p. 147, 303; V. 30, p. 249, 598; V. 31, p. 196, 205, 431, 536.)

Worcester & Nashua.—This road, 45 miles from Worcester, Mass., to Nashua, N. H., paid regular dividends of 10 per cent for some years before 1874-5. In 1875-6 the leased line charges (Nashua & Rochester, 48 miles) first appear in the accounts, and the Worcester & Nashua paid only 5 1/2 per cent dividends in that year and nothing since. The rental charge being plainly too heavy, an agreement was made in 1879 to reduce the interest on bonds to 5 per cent, and the dividends on Nashua & Rochester stock to 3 per cent per annum. The interest on Worcester & Nashua bonds was also reduced to 5 per cent, and surplus earnings in any year above requirements for interest and 3 per cent on each stock are to be apportioned between the stock of each company according to the relative number of shares. In addition to above there are \$75,000 bonds due Jan. 1, 1881. Five years' operations were as follows:

	Miles.	Passenger Mileage.	Freight Mileage.	Gross Earnings.	Net Earnings.
1875-6.....	70	5,874,808	8,969,241	\$507,325	\$162,597
1876-7.....	95	6,383,990	10,063,658	497,239	157,260
1877-8.....	95	5,703,761	9,961,740	473,240	168,351
1878-9.....	95	6,162,871	12,123,444	473,081	165,495
1879-80.....	93	6,781,960	14,995,020	553,592	167,033

(V. 27, p. 537; V. 28, p. 378; V. 29, p. 86, 539.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Miles of Canal.	Date of Bonds.	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due.	
For explanation of column headings, &c., see notes on first page of tables.					Rate per Cent.	When Payable	Where Payable, and by Whom.	Stocks—Last Dividend.	
Albermarle & Chesapeake—Stock	....		\$.....	\$1,500,000				
Mortgage bonds	14	1879	1,000	500,000	7	J. & J.	N. Y., Union Trust Co.	July 1, 1909	
Chesapeake & Delaware—Stock	14		50	2,078,038		J. & D.	Philadelphia, Office.		
1st mortgage (originally \$2,800,000)	14	1856	Various	1,993,750	6	J. & J.	do do	July, 1886	
Chesapeake & Ohio—Stock	184		25	8,229,594		J. & J.			
Maryland loan, sinking fund	184		500 &c.	2,000,000	6	Q-J.	Balt., A. Brown & Sons.	1870	
Guaranteed sterling loan	184		500 &c.	4,375,000	5	Q-J.	London.	1890	
Bonds having next preference	184		500 &c.	1,699,500	6	J. & J.	Balt., A. Brown & Sons.	1885	
Delaware Division—Stock, (Conv. into L.C. & N. stock.)	60		50	1,633,350	14 ^{as} .	F. & A.	Phil., 303 Walnut st.	Mar. 26, 1880	
1st mortgage (extended 20 years in 1878)	60	1858	1,000	800,000	6	J. & J.	do do	July 1, 1898	
Delaware & Hudson—Stock	148		100	20,000,000	4	F. & A.	N. Y., Bk. of Commerce.	Aug. 1, 1876	
1st mortgage, registered	148	1869	1,000	3,500,000	7	J. & J.	do do	1884	
do do	148	1871	1,000	6,481,000	7	J. & J.	do do	1891	
Debenture loan of 1894, coup. and reg.	1874	1,000	4,856,000	7	A. & O.	New York, Office.	1894		
1st M., coup. & reg., on Penn. Div. (\$10,000,000)	1877	1000&c.	50	5,000,000	7	M. & S.	do do	Sept. 1, 1917	
Lehigh Coal & Navigation—Stock	339		50	11,204,250	1 ^g	Q-M.	Philadelphia, Office.	Sept. 2, 1876	
Loan, conv., coup., gold (assumed L. & W. Coal Co)	1869	500 &c.	771,000	6	M. & S.	do do	1894		
1st mortgage, registered	1864	Var.	5,381,840	6	Q-J.	do do	1884		
1st mortgage, registered, railroad	1867	Var.	2,000,000	6	Q-F.	do do	1897		
Mort. loan, g. (\$2,810,000 assumed by other co's.)	1867	500 &c.	4,653,000	6	J. & D.	do do	1897		
Loan, debenture mortgage		Var.	430,342	6	J. & D.	do do	1880-'81-'82		
Loan, debenture	1872	Var.	41,550	6	J. & D.	do do	1882		
Consolidated mortgage loan	1871	1,000	2,102,750	7	J. & D.	do do	June 1, 1911		
Greenwood mortgage, reg. Extended, 1877	1872	1,000	685,000	7	F. & A.	do do	1892		
Scrip.		various.	245,000	6	M. & S.	do do	1883-'84		
Morris—Stock, consolidated	103		100	1,025,000	2	F. & A.	Leh. Val. RR. Co., Phila.	Aug. 4, 1880	
Preferred stock	103	100	1,175,000	5	F. & A.	do do	Aug. 4, 1880		
New mortgage (for \$1,000,000)	103	1876	1,000	780,000	7	A. & O.	do do	April 1, 1906	
Boat loan	103	1865	various.	220,000	7	A. & O.	do do	Oct., 1885	
Preferred stock scrip dividend	103	1869	various.	103,164	7	F. & A.	do do	Feb., 1889	
Pennsylvania—Stock	337		50	4,501,200					
General mortg., interest guar'd by Penn. RR.	337	1870	1,000	3,000,000	6	J. & J.	Phila., 233 So. 4th St.	July, 1910	
Schuylkill Navigation—Stock, common	108		50	876,536	70c.	F. & A.	Philadelphia, Office.	Aug. 6, 1879	
Preferred stock			50	3,192,250	\$1 40	August.	do do	Aug. 6, 1879	
1st mortgage, extended			1,000	1,709,380	6	Q-M.	do do	March, 1897	
2d mortgage			1,000	3,990,392	6	J. & J.	do do	1882 to 1907	
Mortgage bonds, coup. (payable by P. & R.)				1,200,000	6	J. & J.	do do	1895	
Improvement bonds				224,000	6	M. & N.	do do	May, 1880	
Boat and car loan	1863	1,000	756,650	6	M. & N.	do do	May, 1913		
Boat and car loan	1864	1,000	628,100	7	M. & N.	do do	May, 1915		
Susquehanna—Stock	45		50	2,002,746					
Maryland loan, 2d mortgage		1839		1,000,000	6	J. & J.	Phila. and Baltimore.	Jan., 1885	
Susquehanna Canal, common bonds, 4th mort.		1859	1,000	1,323,000	6	J. & J.	do do	Jan. 1, 1918	
do pref., 3d, T. W. priority b'ds.		1841-4	500	325,310	6	J. & J.	do do	Jan., 1894	
do bonds of 1872		1872	1,000	250,000	7	J. & J.	do do	Jan., 1902	
Union—1st mortgage	85			3,000,000		M. & N.	Philadelphia, Office.	May 1, 1883	

Albermarle & Chesapeake.—Securities placed on New York Stock Exchange list February, 1880. Prest., Marshall Parks, Norfolk, Va. (See V. 30, p. 248.)

Chesapeake & Delaware.—Delaware City to Chesapeake City, Md. (V. 30, p. 674.)

Chesapeake & Ohio.—Gross receipts, 1878, \$289,457; net, \$82,525. (V. 28, p. 599.)

Delaware Division.—Leased to Lehigh Coal & Navigation Co. at interest on bonds and 4 per cent a year on stock, payable till February, 1880, inclusive, in scrip, then till August, 1881, half in scrip. (V. 28, p. 41, 198.)

Delaware & Hudson.—This company, which is among the largest miners and carriers of coal, leases the Albany & Susquehanna and Rensselaer & Saratoga railroads. Also endorses bonds of New York & Canada Railroad. The annual report for 1879 was given in V. 30, p. 320. Comparative statistics for four years are as follows:

	1876.	1877.	1878.	1879.
Receipts—				
Sales of coal	6,493,428	4,638,872	5,229,266	5,764,477
Canal tolls	43,415	44,313	39,100	41,025
Miscellaneous profits	381,048	28,900	80,146	91,408
Coal on hand (Dec. 31)	698,758	341,036	672,785	535,264
Railroad earnings in Penn.	306,911	248,275	398,219	595,663
Interest on investments	338,932	294,312	341,781	326,635
Balance		1,147,322	59,591	630,643
Total	8,264,522	6,743,040	6,818,887	7,985,118
Disbursements—				
Coal on hand Jan. 1	737,628	698,758	341,636	673,651
Coal purchased	120,599			
Mining coal	2,754,770	2,077,370	2,264,228	3,003,893
Coal transportation, &c.	542,156	488,073	618,252	641,951
Canal freight and expenses	1,024,478	829,438	935,768	
Railroad freight, &c.	428,840	422,746	528,532	830,427
Interest	1,187,886	1,157,352	1,340,956	1,234,449
Taxes and miscellaneous	596,780	534,025	406,883	350,916
Loss on leased railroads	555,404	605,367	498,562	316,059
Balance	308,020			
Total	8,264,522	6,743,040	6,818,887	7,985,118
GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.				
Assets—				
Canal, &c.	6,339,210	6,339,210	6,339,210	6,339,210
Railroad and equipment	6,195,511	6,209,981	6,190,766	6,220,669
Real estate	8,532,873	8,622,913	8,643,783	8,795,657
Mines and fixtures	2,066,849	2,679,961	2,679,077	2,689,590
Coal-yard, barges, &c.	917,573	897,287	877,784	720,487
Lack & Susquehanna RR.	1,021,153	1,021,153	1,022,293	1,022,293
New York & Canada RR.		3,597,087	3,597,074	3,597,074
Cherry Val. & Sharon RR.	320,118	314,871	305,991	300,000
Coal on hand Dec. 31	698,758	341,036	672,785	535,264
Advances to leased lines	427,500	385,374	439,020	368,773
Advances on coal royalties	521,179	581,289	617,246	605,326
Miscellaneous assets	8,088,714	4,338,512	4,295,445	4,480,701
Telegraph, and Car Co.	54,275	739,410	69,410	69,410
Supplies on hand	1,319,664	1,089,853	958,667	878,000
Cash and bills receivable	2,687,821	1,926,694	2,314,268	3,104,116
Profit and loss		199,660	587,185	1,208,726
Total assets	39,285,099	38,714,292	39,610,006	40,981,301
Liabilities—				
Stock	20,000,000	20,000,000	20,000,000	20,000,000
Bonds	15,116,000	17,010,508	18,333,000	19,337,000
Sinking fund	274,545			
Miscellaneous accounts	2,846,230	1,703,792	1,277,006	1,144,301
Profit and loss	1,048,323			
Total liabilities	39,285,099	38,714,292	39,610,006	40,981,301

* These miscellaneous assets include the following: Boston Hartford & Erie, 1,420 bonds, \$1,254,268, less sinking fund, \$435,738—\$818,530; Jefferson RR. bonds (108), \$86,660; Albany & Susquehanna consols (610), \$605,338; Delaware & Hudson Canal Co., 1,891 bonds (746), \$746,000; sundry assets, \$402,022. Stocks as follows: 9,000 shares Albany & Susquehanna, \$900,000; 8,241 shares Rensselaer & Saratoga, \$522,137; sundry stocks, \$100,012.

(V. 23, p. 453, 501; V. 29, p. 119, 146, 225, 357, 459, 563, 631; V. 30, p. 168, 320, 518, 589; V. 31, p. 44, 122, 259, 357.)

Lehigh Coal & Navigation.—The Central Railroad of New Jersey assumes (in purchase of equipment) \$2,310,000 of the gold loan due 1897, and leases the Lehigh & Susquehanna Railroad. The Lehigh & Wilkesbarre Coal Company assumes \$500,000 of the gold loan due 1897, and \$771,000 (all) of the convertible gold loan due 1894. The Board of Managers' report for the year 1897 has the following statement of receipts and disbursements:

RECEIPTS.	
Railroads and Nesquehoning Tunnel	\$828,817
Lehigh Canal	51,930
Water Powers Lehigh Canal	19,830
Delaware Division Canal	47,589
Net profit on Lehigh Canal	190,622
Royalty on coal mined by lessees	1,961
Revenue from rents	33,943
Profit realized from sales of real estate	5,780
Miscellaneous receipts	3,393
Total	\$1,183,848

DISBURSEMENTS.	
General and legal expenses	\$51,333
Rent and taxes Nesquehoning Valley Railroad	138,000
Rent and taxes Delaware Division Canal	118,867
Taxes chargeable to canals	1,730
Taxes chargeable to coal and coal lands	49,179
Taxes on capital stock	14,131
Taxes on landed property and improvements	12,411
Interest account	923,958—1,309,612

Deficit.....\$125,763

The President remarked: "For the purpose of reducing our floating debt and of providing means to meet other maturing liabilities, the Board made sales during the year of \$793,000 of the company's consolidated 7 per cent bonds, at an average of 88 per cent. The improved credit of the company, and the advance in the market price of its securities, enabled the Board to avail of a provision in the lease of the Nesquehoning Valley Railroad, and to reduce the dividends guaranteed by us on the stock of that company. The right was reserved to us in the lease to retire the stock at par at any time after ten years, which expired in November, 1878. We notified the company in July of our desire to avail of this right, and the result of the negotiations that followed was the reduction for five years of the dividends from 10 per cent to 7 per cent per annum from September 1, 1879, without cost to this company. The rent is thus reduced to \$97,000 per annum—a saving of \$41,000 from the amount paid last year." * * * "The floating debt was at the close of the year \$1,000,000, and there remain in the hands of the company \$1,108,000 consolidated 7 per cent bonds in addition to the 18,900 shares of stock. The first installment of the debenture loan extended in 1877 matured, and was paid, on 10th December." (V. 28, p. 198, 224, 578; V. 30, p. 190; V. 31, p. 122, 454.)

Morris.—Leased April, 1871, to Lehigh Valley Railroad for 999 years. The lessees assume bonds and scrip, and pay 10 per cent per annum on preferred stock and 4 per cent on consolidated stock. (V. 12, p. 714.)

Pennsylvania.—Worked in interest of Pennsylvania Railroad, which guarantees interest on bonds. An old mortgage of \$90,000 is due in 1887. Earnings, \$282,767; net, \$107,924; interest, taxes, &c., \$187,003; deficiency, \$79,079.

Schuylkill Navigation.—Leased from June 1, 1870, to Philadelphia & Reading for 999 years. Rental received in 1879, \$636,736. The dividend of August, 1879, was payable in Philadelphia & Reading Railroad scrip. (V. 22, p. 493; V. 26, p. 418; V. 30, p. 431; V. 31, p. 330, 551.)

Susquehanna.—Leased and operated by Philadelphia & Reading Railroad for interest on bonds and half of net earnings

Union.—Stock, \$2,907,950

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds	Size, or par value.	Amount outstanding.	INTEREST OR DIVIDENDS.			Bonds—Principal, When Due
For explanation of column headings, &c., see notes on first page of tables.				Rate per Cent.	When Pay'ble	Where Payable, and by Whom.	Stocks—Last Dividend.
Adams Express—Stock.....	....	\$100	\$12,000,000	2	Q—M.	N. Y., Company's Office.	Dec. 1, 1880
American Coal (Maryland)—Stock.....	....	25	1,500,000	2½	M. & S.	New York, Office.	Sept. 10, 1877
American Express—Stock.....	....	100	18,000,000	2½	J. & J.	N. Y., Company's Office.	Jan. 3, 1881
American Union Telegraph—Stock.....	....	100	10,000,000	6	J. & J.	New York.	July 1, 1905
Bonds	1880	1,000	5,000,000	10 cts.	Q. J.	N. Y., Company's Office.	May 17, 1880
Amie Consolidated Mining—Stock.....	....	10	5,000,000	3	.....	New York.	Dec. 30, 1880
Atlantic & Pacific Telegraph—Stock.....	....	100	14,000,000	10	.....	.....	.....
Boston Land—Stock.....	....	10	800,000	.....	.....	.....	.....
Boston Water Power—Stock.....	....	50	4,291,650	10 s.	.....	Boston, Office.	Nov. 12, 1872
Mortgage bonds (for \$2,800,000)	1874	1,000	2,148,000	7	J. & D.	do	June, 1884
Canton Improvement—Stock.....	....	164	717,875	6 g.	J. & J.	.....	.....
Sterling bonds (sinking fund one-fifth of land sales)	1873	2200	575,000	6 g.	J. & J.	London, Brown S. & Co.	Jan. 1, 1904
Mortgage bonds, gold, sixes (for \$2,500,000)	1874	1,000	1,073,000	6 g.	J. & J.	New York or London.	Jan. 1, 1904
Union RR., 1st mort., end. (sunk. fund, renton \$220,163).....	....	500 &c.	783,000	6 g.	J. & J.	.....	.....
do 2d M. g., end. (s. f. ground rents on \$144,800).....	....	500 &c.	600,000	6 g.	M. & N.	London.	1900
Caribou Consolidated Mining—Stock.....	....	10	1,000,000	10 cts.	.....	New York, Office.	March, 1880
Central Arizona Mining—Stock.....	....	100	10,000,000	.....	.....	.....	.....
Central New Jersey Land—Stock.....	....	100	2,400,000	7 scrip.	.....	.....	Jan., 1875
Climax Mining—Stock.....	....	10	2,000,000	30 cts.	Q.—F.	New York, Office.	Aug., 1880
Colorado Coal & Iron—Stock.....	....	100	9,250,000	6 g.	F. & A.	N. Y., Company's Agency	.....
1st consol. mortgage, gold	1880	1,000	3,500,000	2½	M. & S.	N. Y., Co.'s Office, 71 B'y	Jan. 2, 1877
Consolidation Coal of Maryland—Stock.....	....	100	10,250,000	7	J. & J.	do	Jan., 1885
1st mortgage (convertible)	1864	1,000	387,000	6	J. & J.	do	Jan. 1, 1897
1st mortgage, consolidated, convertible	1872	1,000	753,000	6	A. & O.	New York, Office.	Oct. 15, 1875
Cumberland Coal & Iron—Stock.....	....	100	500,000	.....	.....	.....	.....
Cumberland & Elk Lick Coal—Stock.....	....	100	1,000,000	25 cts.	M'thly	New York, Office.	Dec. 25, 1880
Deadwood-Terra Mining—Stock.....	....	100	10,000,000	.....	M. & N.	N. Y. at Ill. Cent. R. R.	Sept., 1880
Dunleith & Dubuque Bridge—Bonds, sinking fund	1868	1,000	400,000	25 cts.	M'thly	N. Y., Wells, Fargo & Co.	Dec. 27, 1880
Freelior Water & Mining—Stock.....	....	100	10,000,000	30c, 30cx	M'thly	New York, Office.	Nov. 1, 1880
Homestake Mining—Stock.....	....	100	10,000,000	1½	Q.—F.	Boston, Treas. Office.	[Dec., 1880
Iowa R.R. Land Co.—Stock.....	....	100	7,620,000	7½ cts.	M'thly	New York, Office.	Jan., 1880
La Plata Mining & Smelting—Stock.....	....	10	2,000,000	15 cts.	.....	New York, Office.	.....
Leadville Mining—Stock.....	....	10	2,000,000	.....	.....	.....	.....

Adams Express.—No reports; no information. (V. 31, p. 121.)

American Coal.—There are mortgage bonds for \$114,300. The annual report for 1879 gives the following information:

Received for coal sold and delivered, earnings of canal boats, rents and interest.....\$282,671
Coal on hand, value.....18,065
\$300,736

Canal and railroad transportation.....\$180,812
Mining, superintendence, labor, &c.....62,172
Shipping expenses, Alexandria, Baltimore and Jersey City.....28,130
Taxes.....5,455
Bond and scrip interest to March 1, 1880.....7,064
Salaries, office and contingent expenses.....13,169
Legal expenses.....254—297,058
Gains, 1879.....\$3,678
Surplus, December 31, 1878.....\$204,324
Add gains, 1879.....3,678—208,002
Deduct uncollectible claim.....159

Present surplus.....\$207,843

Total assets December 31, 1879—Lands and real estate at mines, \$1,542,365; real estate at Jersey City, \$100,710; mine improvements, \$16,254; cash, \$28,431; wharf improvement at Jersey City, \$5,000; personal property at mines, \$33,731; personal property at wharves, \$3,335; bills receivable, \$19,892; accounts, \$62,246; canal boats, \$20,000; value of coal on hand, \$18,065; office furniture, \$513; Chesapeake & Ohio Canal bonds, \$9,000; C. & P. Railroad stock, \$1,000; G. C. & C. Railroad stock, \$56,000; total, \$1,916,545. Directors: James A. Alexander, John P. Moore, Sidney Winttingham, Gardner Lloyd, Benjamin Williamson, Richard S. Grant, William J. Boothe, A. J. Akin, David Stewart, Gardner P. Lloyd, President; George Sherman, Secretary and Treasurer. (V. 30, p. 221.)

American Union Telegraph.—This company, organized in 1879 under the auspices of Mr. Jay Gould and associates, is making sharp opposition to the Western Union. It is supposed to be started upon the theory that a company with lines to main cities only, with comparatively few offices and small capitalization, can make such opposition to the Western Union as to compel that company to buy it out at last. It is built by a construction company. In September, 1880, the stock was placed on the N. Y. Stock Exchange List, and for the statement then made see V. 31, p. 327. In July, 1879, about \$300,000 worth of stock, out of a capital of \$1,000,000, of the Dominion Telegraph Co. of Canada, was purchased by the American Union Company, and in connection therewith a lease was taken of the lines and property of the Dominion Company for a term of 99 years. This connection gave an additional 12,000 miles of wire to the control of the American Union Company. A circular issued to subscribers to the Central Construction Company of the American Union Telegraph, December, 1880, announced that it had been decided to raise a fund of \$6,000,000 for the purchase and laying of two cables between this country and Europe, to be operated in connection with the American Union Telegraph Company. Of this fund \$3,000,000 was reserved for the subscribers mentioned. The money was to be called in 10 per cent instalments, and every paid-up subscription of \$1,000 was entitled to a 6 per cent mortgage bond and ten shares of the cable company's stock. (V. 29, p. 17, 461, 630; V. 30, p. 66, 90, 410, 568, 600; V. 31, p. 121, 258, 306, 327, 359, 383, 482, 651.)

Amie Consolidated Mining.—Stock is non-assessable. President, W. W. McFarland; Vice-President, Hon. P. B. Plumb; Secretary, A. Ebert. The financial statement, as made to Stock Exchange, will be found in V. 30, p. 356.

Atlantic & Pacific Telegraph.—Pools with Western Union their gross receipts, on the basis of 87½ per cent to the West. Un. and 12½ per cent to the Atlantic & Pacific. The expenses were arranged at 13-14½ per cent to Atlantic & Pacific and 86-87½ per cent to Western Union. In February, 1880, there were reports of a proposed consolidation and issue of one share of Western Union stock for two of Atlantic & Pacific. (V. 27, p. 280, 627; V. 28, p. 452.)

Boston Land.—The capital stock of 80,000 shares of the par value of \$10 each, or \$8,000,000, has been placed on the N. Y. Stock Exchange list. The assets of the company are: Mortgages, loans and cash on Jan. 1, 1879, \$69,085; Revere Beach Railroad stock, wharf in East Boston, valued at \$17,000; land in East Boston and Revere, about 800 acres, unincumbered, estimated at \$2,090,880; total, \$2,197,055. There are no debts. (V. 29, p. 510, 537; V. 30, p. 90, 117.)

Boston Water Power.—The shares have strictly no par value. There are 85,833 shares called "proprietary" shares, or the number into which the property of the company is divided, the assets consisting of lands on and near "Back Bay," in Boston. Statement of assets, &c., in V. 30,

p. 464. (V. 27, p. 121; V. 29, p. 119, 432; V. 30, p. 464; V. 31, p. 152, 327.)

Canton Improvement.—The annual report for the year ending May 31, 1880, is in V. 31, p. 43. A brief history of the company was in V. 30, p. 117. Of the \$2,500,000 mortgage, \$600,000 is reserved to pay sterling loan. The company owns the stock of the Union Railroad Company and guarantees its bonds. (V. 27, p. 14; V. 29, p. 65; V. 30, p. 117; V. 31, p. 43.)

Caribou Consol Mining.—This company has 1,400 feet on the vein.

Central Arizona Mining.—No dividends yet paid.

Central New Jersey Land Improvement.—The report says that during the last six months of 1879 an active demand sprang up for the company's lands. A further reduction of \$100,000 was made in the capital stock by canceling a thousand shares received in exchange for lands, reducing it to \$2,400,000. Of this amount outstanding the company still owns \$25,500, held for the redemption of scrip as presented. The dividend scrip has been reduced from \$106,984 to \$43,296, and as it is desired to extinguish this scrip as speedily as possible, the request is made to holders of the scrip that they will bring the same in for conversion into stock. The statement for two years ending December 31, 1879, shows total receipts in 1878 of \$163,658 and in 1879 of \$120,957. The balance sheet December 31, 1879, gave the following values of lands owned: Newark lands, \$390,584; Bergen, \$617,622; Elizabeth, \$169,150; Westfield, \$26,307; Fanwood, \$479,633; Plainfield, \$347,976; Dunellen, \$345,398; Somerville, \$77,861; Clinton, \$4,780; Bloomingbury, \$26,345; Phillipsburg, \$861; total, \$2,486,522. (V. 30, p. 117, 321.)

Climax Mining.—The statement of the company to N. Y. Stock Exchange, January, 1880, said that the whole stock was paid for the mine and developments thereon. The property is located on Fryer Hill, Leadville, Col. There have been expended on surface improvements \$25,000, and on underground improvements \$20,000. The company has paid \$60,000 in dividends. Dividends paid monthly up to February, 1880; then quarterly, beginning with May. The officers are: President, Hon. David A. Wells; Vice-President, Mr. Samuel A. Strang; Treasurer, Mr. William Bond; Secretary, Mr. W. B. Allen. (V. 30, p. 43.)

Colorado Coal & Iron.—This company, with headquarters at Colorado Springs, Col., was a consolidation Dec. 13, 1879, of the Central Colorado Improvement Co., the Colorado Coal & Steel Works, and the Southern Colorado Coal & Iron Co. The company is controlled by Denver & Rio Grande Railroad parties. Stock is non-assessable. President, W. J. Palmer; Vice-President, C. B. Lamborn. (Vol. 30, p. 357, 675.)

Consolidation Coal.—The annual report for 1879 was published in the CHRONICLE of March 6, 1880, and contained the following:

The gross receipts from mines, railroads, rents, &c., (including value of stock of coal on hand) were.....\$1,614,945
Total expenses of every kind (exclusive of interest and sinking fund, but including steel rails and all extraordinary outlays).....1,258,382

Net receipts.....\$356,563

Net earnings after deducting interest on bonded debt for 1879 and sinking fund belonging to 1879, amounting to \$239,692.....116,870

Interest on the funded debt for the year.....161,653

—Consolidated mortgage bonds are held to retire old bonds. Guarantees also bonds of the Cumberland & Pennsylvania, and assumes \$135,000 of the Union Mining Company's bonds. (V. 28, p. 301; V. 30, p. 247.)

Cumberland & Elk Lick Coal.—Admitted to Stock List January, 1880. A coal company of Somerset County, Pa. Bonded debt outstanding only \$17,000; no floating debt. Alex. Shaw, President, Baltimore.

Deadwood Mining.—The stock is on the N. Y. Stock Exchange list. The property is located in Whitewood District, D. T., consisting of the north segregated 1,000 ft. of the Golden Terra lode, and the north segregated 500 feet of the Ophir lode. The average monthly bullion product had been \$37,817, and the average monthly expenses \$10,236, leaving an average monthly profit of \$27,581. The officers are: President, Joseph Clarke; Vice-President, J. B. Haggin; Secretary, J. K. Goodrich. (V. 30, p. 66.)

Excelsior Water & Mining.—Stock placed on New York Stock Exchange list Nov., 1879. (See V. 29, p. 511.)

Homestake Mining.—Property in Whitewood District, D. T., consisting of Homestake and Golden Star mines, 1,350 feet long by 450 feet wide on the vein; one 80-stamp mill and one 120-stamp mill; value, \$500,000. Receipts to January 1, 1880, \$1,172,000; expended in development, construction, &c., \$800,000. Present capacity of mill, 400 tons per day. Monthly dividends 30 cents per share. Officers: President, Lloyd Tavis; Vice-President, R. P. Lounsbury; Treasurer, J. B. Haggin; Secretary, J. K. Goodrich.

Iowa Railroad Land.—The total land owned was 451,609 acres March 31, 1880, and the company had for sale 428,133 acres belonging to other companies.

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION. For explanation of column headings, &c., see notes on first page of tables.	Date of Bonds.	Size, or Par Value.	Amount Outstanding.	INTEREST OR DIVIDENDS.			Bonds—When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable.	Where Payable, and by Whom.	
Little Pittsburg Consolidated Mining—Stock.....	.....	\$100	\$20,000,000	50 cts.	.....	New York, Office.	March, 1880
Mariposa Land & Mining—Stock.....	.....	100	10,000,000	.....	.....	.....	.....
Preferred stock.....	.....	100	5,000,000	.....	.....	.....	.....
Mortgage bonds (for \$500,000).....	1875	1,000	(1)	.....	J. & J.	New York.	Jan. 1, 1886
Maryland Coal—Stock.....	.....	100	4,400,000	1½	.....	.....	Jan. 1, 1876
Bonds.....	.....	1,000	71,000	7	.....	.....	Nov. 1, 1906
Maryland Union Coal—Stock.....	.....	100	5,000,000	.....	.....	.....	.....
Montauk Gas Coal—Stock.....	.....	100	2,500,000	.....	.....	.....	.....
New Central Coal—Stock.....	.....	100	5,000,000	2	.....	.....	Jan. 15, 1881
New York & Straitville Coal & Iron—Stock.....	.....	100	1,500,000	1	Monthly	New York.	April, 1880
New York & Texas Land—Stock.....	.....	50	1,500,000	.....	.....	.....	.....
Land scrip receivable 75 per cent for lands.....	.....	.....	6,000,000	.....	.....	.....	.....
Debentures, registered.....	.....	.....	322,515	7	.....	.....	1900
Ontario Silver Mining—Stock.....	.....	100	10,000,000	50 cts.	Monthly	N. Y., Wells, Fargo & Co.	Dec. 15, 1880
Oregon Railway & Navigation—Stock.....	.....	100	6,600,000	2 & 10 s.	Q.—F.	New York.	Nov. 1, 1880
Mortgage bonds, gold.....	1879	1,000	6,000,000	6 g.	J. & J.	N. Y., Farm. L. & Tr. Co.	July 1, 1909
Pacific Mail Steamship—Stock.....	.....	100	20,000,000	3	.....	.....	Sept., 1898
Pennsylvania Anthracite Coal—Stock.....	.....	100	2,000,000	.....	.....	.....	.....
1st mortgage (east side) bonds on 1,053 acres.....	1872	1,000	1,000,000	7	J. & D.	N. Y., 4th National Bk.	June 1, 1892
1st mortgage (west side) on 400 acres and 550 leased.....	1872	1,000	500,000	7	J. & D.	.....	June 1, 1892
Pennsylvania Coal—Stock.....	.....	50	5,000,000	3	Q.—F.	N. Y., 111 Broadway.	Nov. 2, 1880
1st mortgage bonds.....	1861	.....	472,500	7	F. & A.	do do	Aug. 1, 1881
Producers' Consolidated Land & Petroleum—Stock.....	.....	100	2,500,000	6	Q.—J.	New York, Office.	1877
Pullman Palace Car—Stock.....	.....	100	5,930,200	2	Q.—F.	N. Y., Farm. L. & T. Co.	Nov. 15, 1880
Bonds, 2d series.....	1871	1,000	325,000	8	Q.—F.	do do	May 15, 1881
Bonds, 3d series.....	1872	1,000	35,000	8	Q.—F.	do do	Feb. 15, 1887
Bonds, 4th series.....	1872	1,000	820,000	8	Q.—F.	do do	Aug. 15, 1892
Bonds, debenture.....	1878	1,000	767,000	7	A. & O.	do do	Oct. 15, 1888
Bonds, sterling debenture, convertible till April, 1881.....	1875	£100	116,000	7 g.	A. & O.	London, J.S. Morgan & Co	April 1, 1885
Quicksilver Mining—Common stock.....	.....	100	5,708,700	.....	.....	.....	.....
Preferred stock.....	.....	100	4,291,300	.....	.....	.....	.....
Railroad Equipment Co.—Stock.....	.....	1,000	500,000	2½	.....	N. Y., Clark, Post & M.	Aug., 1880
Coupon bonds.....	Var's.	1,000	(1)	6	Quarterly	do do	.....
St. Louis Bridge & Tunnel R.R.—Bridge stock.....	.....	1,000	7,990,000	7	A. & O.	New York and London.	Various.
1st mortgage, new, sinking fund.....	1878	1,000	5,000,000	2½	A. & O.	.....	April 1, 1923
Tunnel R.R. of St. Louis, stock.....	.....	.....	1,250,000	2½	A. & O.	London.	Oct. 15, 1880

Little Pittsburg Consolidated Mining.—The general manager, in his report of operations for the year ended Dec. 31, 1879—covering only eight months actual operation—gave the following figures:

Ore receipts.....	\$1,346,606
Total expenses and charges.....	\$306,370
Dividends paid.....	850,000
Real estate purchased.....	26,000—1,182,370

Surplus.....\$164,236
To the surplus should be added about \$10,000 due for ore delivered and unsettled for the year. There were 23,157 tons of ore produced, from which a billion product of \$1,800,000 was estimated. The report of Professor Raymond in April, 1880, was, in substance, that the old ground was worked out by February, 1880, and the value of the mine depends on new beds of ore to be found, of which the prospect was very good. (V. 30, p. 67, 273.)

Mariposa Land & Mining.—The suit of Jos. A. Donahoe for foreclosure of the mortgage was before the courts Sept., 1880. (V. 31, p. 248.)

Maryland Coal.—V. 24, p. 226; V. 26, p. 95.

Maryland Union Coal.—Stock placed on N. Y. Stock Exchange, April, 1880. See statement V. 30, p. 466. President, John White, New York.

New Central Coal (Md.).—The annual report for 1879 has the following: STATEMENT OF PROFITS FOR THE YEAR ENDING DECEMBER 31, 1879.
December 31, 1879, balance to credit of coal account.....\$1,053,712
December 31, 1879, coal on hand, at cost.....\$81,584
Less freights and taxes due.....16,618—64,965
\$1,118,678

Deduct amount paid for railroad and canal freights and tolls, mining, office and shipping expenses, salaries and interest.....1,036,787

Net earnings for the year.....\$81,890
Balance to credit of profit and loss December 31, 1878.....\$244,530

Deduct.....
Dividend paid January 22, 1879.....\$100,000
Amounts charged against profit and loss during '79 11,905—111,905

Add.....\$132,624
Net earnings for 1879.....81,890

Balance to credit of profit and loss December 31, 1879.....\$214,515

NOTE.—The strike of the miners, lasting from September 1 to October 8, caused a suspension of mining during that time, increased the cost of the coal, and reduced the company's production and profits for the year.

Officers for 1880: Malcolm Sinclair, President; William S. Jacques, Vice-President; Philo C. Calhoun, Treasurer; Geo. H. Adams, Secretary. (V. 26, p. 536; V. 30, p. 220.)

New York & Straitville Coal & Iron.—Has \$300,000 bonds. The stock admitted to New York Board April, 1880. (V. 30, p. 409.)

New York & Texas Land.—This company owns the lands granted to the International and Houston and Great Northern Railroads, about 5,000,000 acres, which were given in settlement to the holders of convertible and second mortgage bonds. Each holder of a \$1,000 bond and unpaid coupons receives \$300 stock and \$1,200 land scrip of this Co. (V. 30, p. 519; V. 31, p. 511.)

Ontario Silver Mining.—This company was incorporated under the laws of California, December 16, 1876, with full paid capital stock of 100,000 shares of \$100 each. The property is located at Parley's Park, 32 miles southeast of Salt Lake City, Utah, and consists of the Ontario mine, 1,500x200 feet, the Switzerland, 1,500x200 feet adjoining east, and mill site of three acres adjoining north. On January 26, 1877, the 40-stamp mill of the company was completed. From that time up to January 1, 1880, the Ontario produced bullion to the value of \$5,447,885, from which it paid all expenses; dividends to the amount of \$2,550,000; made permanent improvements of over \$1,000,000 in value, with a handsome cash surplus and over 3,500 tons of ore, that will average \$150 per ton, on hand on that date. The equipment is very complete and affords facilities for mining to a depth of 1,500 feet. All product had been from some 1,300 feet of the Ontario mine alone, and above the 600-foot level. The monthly dividends have been 50 cents per share, with frequent extra dividends of same amount. New York office of the company, 31 Broad street. J. B. Huggin, President.

Oregon Railway & Navigation.—Stock and bonds placed on New York Stock Exchange last November, 1879. Net earnings year ending June 30, 1880, \$1,657,230. A proposal to issue \$6,000,000 new stock was to be voted on Oct. 20, 1880. (V. 29, p. 512; V. 30, p. 289, 409; V. 31, p. 196, 323, 313, 429, 511.)

Pacific Mail Steamship.—In February, 1880, an agreement was reported between this company and the Pacific Railroads, by which the railroad company is to give to the steamship company a monthly subsidy of \$110,000, as against \$60,000 formerly. The contract is for five years, and applies only to California business. It is understood that the steamship company is to inaugurate a sinking fund of \$10,000 per month out of the subsidy money, which will more than liquidate the debt due to the Panama Railroad maturing in annual instalments from October, 1884, to October, 1888. The railroad companies purchased the China line steamers City of Peking and City of Tokio for \$1,200,000, payable in monthly instalments of \$100,000, the purchase being subject

to an inspection of the steamers within 90 days; and the Pacific Mail Company gave up to the Union and Central Pacific railroad companies its China line. (V. 30, p. 249.) Report for 1879-80, in V. 30, p. 565.

The following is a statement of the earnings and expenses for the years ending April 30, 1879 and 1880:

Earnings.		
	1879.	1880.
Atlantic line.....	\$581,536	\$600,915
Panama line.....	1,486,571	1,531,677
Victoria line.....	237,918	201,978
Trans-Pacific line.....	920,167	930,657
Australian line.....	324,282	321,213
Honolulu line.....	26,804	.....
Australian and New Zealand subsidies.....	217,120	176,410
Central American and Mexican subsidies.....	164,938	118,366
British Columbia subsidy.....	38,000	38,000
Hawaiian Government subsidy.....	11,692	6,500
Interest and dividends on investments.....	13,224	12,464
Tug Millen Griffith (net earnings).....	13,023	3,110
Miscellaneous.....	19,274	28,587

Total receipts.....\$4,054,560

Expenses.		
	1879.	1880.
Atlantic line, running expenses.....	\$432,373	\$474,598
Panama line, running expenses.....	1,136,716	1,127,800
Victoria line, running expenses.....	261,826	273,591
Trans-Pacific line, running expenses.....	647,520	568,570
Australian line, running expenses.....	411,001	376,669
Honolulu line, running expenses.....	38,782	.....
Agencies.....	362,111	833,852
Extra and miscellaneous.....	362,412	364,738

Total expenses.....\$3,652,745

Net profits.....401,815

(V. 28, p. 42, 97, 402, 552, 554, 580; V. 29, p. 512; V. 30, p. 249, 565.)

Pennsylvania Anthracite Coal.—Stock and bonds admitted to N. Y. Stock Board Feb., 1877. Company failed Feb., 1879. (V. 24, p. 112.)

Pennsylvania Coal.—Liabilities at a minimum, and 12 p. c. dividends paid. Payment of bonds will be anticipated, if desired.

Pullman Palace Car.—Annual report V. 31, p. 327. The income account for year ending July 31, 1880, showed total receipts of \$2,635,468, against which were charged the following disbursements:

Operating expenses, including legal expenses, general taxes and insurance, maintenance of upholstery and bedding (including leased lines), and rebuilding association cars.....	\$955,047
Rental of leased lines.....	261,000
Coupon interest on bonds.....	\$168,979
Dividends on capital stock.....	472,876—641,855

Total.....\$1,860,902

Surplus for the year.....\$774,565

For five years past, ending July 31, a comparative exhibit of the receipts, expenses, profits, and surplus applicable to dividends, shows as follows:

	Revenue.	Expenses.	Profits.	Interest.	Surplus.
1875-6.....	\$2,555,011	\$909,210	\$1,564,801	\$514,269	\$1,050,532
1876-7.....	2,570,033	985,072	1,585,567	493,579	1,091,988
1877-8.....	2,160,830	878,578	1,282,252	451,866	830,386
1878-9.....	2,196,734	958,465	1,238,269	429,890	808,379
1879-80.....	2,635,468	955,047	1,680,421	432,479	1,247,442

(V. 26, p. 217; V. 27, p. 302; V. 28, p. 200; V. 29, p. 229, 651; V. 31, p. 327, 359, 383.)

Quicksilver Mining.—Bonds paid off July, 1879. Validity of preferred stock sustained by N. Y. Court of Appeals, and in March, 1880, the pref. stock was adjudged \$2,681,281, or \$62 52 to each share, but this was modified by after decision. (V. 30, p. 314, 409, 463; V. 31, p. 124.)

Railroad Equipment Co.—This company sells equipment to railroads on monthly payments covering principal and interest for 60 months or less. The title remains in the seller till last payment is made. Clark, Post & Martin, financial agents, New York.

St. Louis Bridge & Tunnel R.R. road.—Net income in 1876-7, \$219,777; 1877-8, \$219,594; 1878-9, \$269,697. The railroad and tunnel were sold under the mortgage of 1873, July 1, 1878, for \$450,000. Foreclosure under the first and second mortgages on the bridge was made Dec. 20, 1878. The above mortgage and \$7,990,000 in stock are issued under the reorganization. Of the stock \$2,490,000 is first preferred, \$3,000,000 second preferred, and \$2,500,000 common. The common stock is held by the London Reorganization Committee. The coupons due October, 1878, 1879 and 1881 on first mortgage bonds to be made in same bonds in April, 1881. The bridge and tunnel are worked together and the net earnings divided in the proportion of five sixths to the bridge and one-sixth to the tunnel up to \$150,000 and all over that amount nine-tenths to bridge and one-tenth to tunnel. In 1879-80 the gross earnings were \$897,697; net earnings, \$392,837. (V. 26, p. 420, 524; V. 27, p. 17, 227, 433, 461, 677; V. 28, p. 224; V. 29, p. 196; V. 30, p. 623.)

Subscribers will confer a great favor by giving immediate notice of any error discovered in these Tables.

DESCRIPTION.	Date of Bonds	Size, or Par Value.	Amount Outstanding	INTEREST OR DIVIDENDS.			Bonds—Principal When Due. Stocks—Last Dividend.
				Rate per Cent.	When Payable	Where Payable, and by Whom.	
For explanation of column headings, &c., see notes on first page of tables.							
<i>Southern & Atlantic Telegraph</i> —Guaranteed stock.....		\$25	\$948,000	2½	A. & O.	N.Y., West. Union Tel.	Oct., 1880
<i>Spring Mountain Coal</i> —Stock, guar. 7 per ct. by L. V.....		50	1,500,000	3½	J. & D.	N. Y., Company's Office.	Dec. 10, 1880
<i>Standard Consolidated Gold Mining</i> —Stock.....		100	10,000,000	75c., 75x.	Monthly	N. Y., Nevada Bank.	Dec. 13, 1880
<i>Sutro Tunnel</i> —Stock.....		10	18,920,000				
Mortgage bonds (for \$2,000,000).....	1879		600,000			London.	Jan. 1, 1891
<i>United States Express</i> —Stock.....		100	7,000,000	1	Q.—F.	New York, Office.	Nov. 15, 1880
<i>United States Rolling Stock</i> —Stock.....			5,000,000	1½	M. & S.	New York and London.	Sept. 1, 1890
<i>Wells, Fargo & Company Express</i> —Stock.....		100	6,250,000	4	J. & J.	New York, Office.	Jan. 15, 1881
<i>Western Union Telegraph</i> —Stock.....		100	41,073,410	1½	Q.—J.	New York, Office.	Jan. 15, 1881
Real estate bonds, gold, sinking fund.....	1872	1,000	1,373,000	7 g.	M. & N.	N. Y., Union Trust Co.	May, 1902
Bonds, coup. or reg., conv. till May, '85, sink. fd. 1 p. ct.	1875	1,000	3,920,000	7	M. & N.	N. Y., Treasurer's Office	May, 1900
Sinking bonds, coupon (sinking fund 1 p. ct. per annum)	1875	£100&c	961,308	6 g.	M. & S.	London, Morton, & Co	March 1, 1900

Spring Mountain Coal Co.—This is guaranteed 7 per cent per year till 1885 by Lehigh Valley Railroad.

Standard Consolidated Mining.—This company was incorporated under the laws of California, April 7, 1877. The property embraces an area contained within the surface lines of a parallelogram 1,200 by 1,500 feet, situated on the southern slope of Bodie Bluff, in the Bodie mining district, Mono County, California. Title, United States patent. Improvements consist of a 20-stamp steam pan-mill of 60-ton capacity, valued at \$100,000. Also a half interest in the Bulwer Standard Mill, completed in January, 1880, at a cost of about \$150,000. This is a 30-stamp mill of 90-ton capacity, giving the Standard Company, with their own mill, a reduction capacity of over 100 tons per day. There are two sets of steam hoisting works, one costing \$5,000 and the other something over \$100,000. The total number of tons of ore extracted and reduced up to Jan. 1, 1880, was 56,000, the yield from which being \$3,360,000, all with the exception of about \$200,000 being in gold; the ore averages \$60 per ton. Cost of mining, \$7; milling, \$5 per ton. The average monthly product recently has been \$130,000. Of the total product of the mine stockholders had received in dividends to January 1, 1880, \$2,017,776. The entire width of the claim—1,200 feet—is said to be seams with well-defined parallel ledges, varying in width from two to twenty-five feet. Office of company, San Francisco, Cal. President, Daniel Cook; Vice-President, M. R. Cook; Secretary, William Willis. Financial Agents, Dickinson Bros., Bankers, 43 Exchange place, N. Y.

Sutro Tunnel.—Tunnel on Comstock Lode for facilitating mining operations. New management elected March, 1880. Annual report published in CHRONICLE of April 24, 1880. See V. 30, p. 249. (V. 27, p. 529; V. 28, p. 147, 224, 302; V. 30, p. 249, 432.)

United States Express.—No reports.

United States Rolling Stock.—See reports, V. 26, p. 289; V. 28, p. 146.

Wells, Fargo & Company Express.—An increase in capital to \$6,250,000 was made in 1879. (V. 28, p. 18.)

Western Union Telegraph.—On the practical consolidation with the Atlantic & Pacific in 1878 the Western Union had a monopoly of telegraphing business in the United States. In 1879 the American Union opposition line was started under the auspices of Mr. Jay Gould. The Western Union Co. divided up its surplus stock, making a scrip dividend of 17 per cent to stockholders of record June 20, 1879. The last quarterly statement for the quarter ending Jan. 1, 1881, had the following:

Surplus Oct. 1.....	1880.	1879.
	\$198,129	\$1,143,973
Net profits for the quarter ending Dec. 31, estimating the business for Dec. (reserving amount sufficient to meet the claims of the Atlantic & Pacific Telegraph Co., under existing agreement), about.....	951,806	1,529,169
Total receipts.....	\$1,149,936	\$2,673,042
From which appropriating—		
Interest on bonded debt.....	107,000	107,425
Construction.....	250,000	256,468
Sinking fund appropriations.....	20,000	20,000
Purchase of telegraph stock and patents.....	25,000	53,624
Total disbursements.....	\$402,000	\$437,517
Leaves a balance of.....	\$747,936	\$2,235,526
A dividend of 1½ p. c. 1880, and 1¼ + 1 ex. '79.	615,061	1,127,596
Deducting which, leaves a surplus, after paying dividend, of.....	\$132,874	\$1,107,930
From the annual report published in the CHRONICLE, V. 31, p.		

406, the following was given for the fiscal year ending June 30, 1880. The revenues, expenses and profits (after reserving amount sufficient to meet the claims of the Atlantic & Pacific Telegraph Co. under existing agreements) were as follows:

	1879-80.	1878-79.
Revenues accruing to this company.....	\$11,738,094	\$10,075,097
Expenses chargeable to this company.....	6,591,455	5,809,119
Net profits.....	\$5,146,639	\$4,269,778
From which there was applied—		
For dividends (8 per cent).....	\$3,280,276	\$2,295,304
For interest on bonds.....	428,516	430,528
For sinking funds appropriations.....	40,000	40,056
	\$3,748,793	\$2,765,989

Surplus of net earnings for the year over dividends, interest and sinking funds appropriations was..... \$1,397,846 \$1,503,888
With the surplus on hand at the beginning of the fiscal year, July 1, 1879, the result for 1879-80 is as follows:
The surplus July 1, 1879, was..... \$772,469
Add surplus for year as above..... 1,397,846—\$2,170,315
For construction of new lines and erection of additional wires..... \$1,123,584
For purchase of sundry telegraph stocks, patents, real estate, &c..... 643,476— 1,767,060

Surplus July 1, 1880..... \$403,255

This balance, together with the balances of previous years, is represented in the profits and disbursements of the company, for fourteen years, from the date of the general consolidation—July 1, 1866: The surplus of income account July 1, 1866, was \$275,357
The net profits for thirteen years, from July 1, 1866, to June 30, 1879, were..... 45,350,241

Making an aggregate June 30, 1880, of..... \$45,625,598

During this period there was applied—

For dividends, interest, &c..... 28,656,595

Leaving a surplus of..... \$16,969,003

—which is represented by construction and purchase of new lines, stock in other companies, &c. The following statement shows the mileage of lines and wires, number of offices, and traffic of the company, for each year from June 30, 1866, to June 30, 1879:

Years.	Miles of Line.	Miles of Wire.	No. of Offices.	No. of Messages Sent.	Receipts.	Net Receipts.
1865-66 ..	37,380	75,686	2,250			
1866-67 ..	46,270	85,291	2,565	5,879,282	6,568,925	2,624,919
1867-68 ..	50,183	97,594	3,219	6,404,595	7,004,560	2,641,710
1868-69 ..	52,099	104,584	3,607	7,934,933	7,316,918	2,748,801
1869-70 ..	54,109	112,191	3,972	9,157,646	7,138,737	2,227,965
1870-71 ..	56,032	121,151	4,606	10,646,077	7,637,448	2,532,661
1871-72 ..	62,033	137,190	5,237	12,444,499	8,457,095	2,790,232
1872-73 ..	65,757	154,472	5,740	14,456,832	9,338,018	2,737,962
1873-74 ..	71,585	175,735	6,188	16,329,256	9,262,633	2,506,920
1874-75 ..	72,833	179,496	6,565	17,153,710	9,564,574	3,229,157
1875-76 ..	73,532	183,832	7,072	18,729,567	10,034,983	3,399,509
1876-77 ..	76,955	194,323	7,500	21,158,941	9,812,352	3,140,127
1877-78 ..	81,002	206,202	8,014	23,918,894	9,861,355	3,551,542
1878-79 ..	82,987	211,566	8,534	25,070,106	10,960,640	4,800,440
1879-80 ..	83,645	233,534	9,077	29,215,509	12,782,894	5,833,937

—(V. 28, p. 277, 592; V. 29, p. 278, 379, 461, 632; V. 30, p. 193, 264, 410, 568, 625; V. 31, p. 21, 121, 283, 306, 359, 383, 404, 482, 560, 603, 635.)

FINANCIAL REVIEW.

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THE FINANCIAL REVIEW.

JANUARY, 1880.

RETROSPECT OF 1879.

In reviewing the year 1878, we remarked that at its close there was a fairer prospect for coming prosperity than there had been at the close of any year since the panic of 1873. The course of business affairs during 1879 has shown that the opinion expressed, as above, was fully warranted, and the history of commerce and finance presents few examples of a recovery so sharp, so decided, and of such extended influence, as that which took place in the United States in the year just completed. The leading events were so important in character, and of such controlling influence, that a mere enumeration of them in the order of their occurrence forms in itself a pointed history of the year. The resumption of specie payments on January 1; the negotiation of \$540,000,000 of U. S. four per cent bonds, mostly at home; an excess of exports over imports of \$270,000,000 in the fiscal year ending June 30; a net import of gold amounting to \$78,000,000 in five months from August 1; and crops estimated at 448,755,000 bushels wheat, 1,544,899,000 bushels corn, and 5,500,000 bales of cotton—these were the great events of the year 1879, which gave rise to those extraordinary movements in commercial and financial affairs which became the subject of universal interest and congratulation among business men in this country and abroad.

The phases of the year to which public attention was more particularly directed, such as the large decrease in mercantile failures, the great advance in prices of stocks and merchandise, the remarkable increase in business activity, the improvement in railroad earnings, and the general buoyancy in fact and in feeling, all came as natural results from the primary causes referred to above; they were, in fact, logical sequences which necessarily followed those causes with almost inevitable certainty. The question has often been asked why the recuperation from the financial crisis of 1873 did not come at an earlier date, and why it should have taken six years for a country of such boundless resources to regain its equilibrium, after a disturbance which appeared at the time to be little more than a temporary re-action from the effects of excessive railroad building and other expenditure in the shape of fixed capital. The answer to this inquiry is found mainly in the fact that there has been an utter misapprehension as to the real character of the crisis of 1873; it was not merely a railroad panic, and the collapse of the prominent railroad enterprises was but a mark of the disaster, as the disappearance of a ship's masts is but an indication of the disaster which is happening to the sinking ship itself. The panic of 1873 will pass into history rather as the paper-money panic than the railroad panic; and as the disease had been of nearly twelve years' growth, from the sus-

pension of specie payments in January, 1862, and the issue of greenbacks afterward, so the recovery took six years for its completion from the culmination of the panic on the 18th of September, 1873. The large crops of 1877 furnished the real starting point for the improvement in business interests, and this was followed by another abundant harvest in 1878, which made the United States a heavy exporter of domestic products, with a balance in her favor of \$261,000,000 for the fiscal year ending June 30, 1878. But during all this period, and up to the first of July, 1879, the liquidation of debts was taking place on such an immense scale that the favorable balances were absorbed; there was no considerable import of specie from foreign countries, because bonds were sent back in payment of balances; there had been no material recovery in prices nor marked activity in commercial business up to that date. About the first of July, 1879, pig-iron was quoted at \$18 50, No. 2 Spring wheat at \$1 05, mixed western corn at 42c., pork at \$10 25, cotton at 12½c., and raw sugar at 6½c. But strengthened by the resumption of specie payments on Jan. 1, which had inspired confidence on all sides, and after the last of the called bonds matured, on the 21st of July, 1879, and when the out-turn of the harvest was pretty well ascertained, the whole scene changed: gold began to pour into the country, business increased with wonderful rapidity, prices of stocks, bonds and merchandise advanced by jumps, and the whole field of commercial and financial transactions was marked by a great rebound from former depression, which will be remembered by the term applied in the forcible slang of the period, as the great "boom" of the Fall of 1879. In 1877 the country appeared as an insolvent debtor weighed down with a great burden of unpaid obligations; in October, 1879, it appeared as the same party with every matured obligation paid up in full, and with abundant capital in hand, rousing himself to engage in a new career of industrial prosperity.

The resumption of specie payments was accomplished with entire success by the United States Government on the first of January, 1879—the date previously fixed by law. The premium on gold had vanished on the 17th of December, 1878, and from that date gold and United States legal tender notes were on a par. At the date of resumption there were \$346,681,016 of legal tender notes outstanding and the Treasury then held \$224,865,477 in coin, against which there were \$24,076,830 of gold and silver certificates outstanding, \$21,713,700 of called bonds not presented, and some other coin liabilities, leaving \$133,508,804 as the net coin reserve on which resumption was based. At the same date the national banks of the United States held specie to the amount of \$41,500,314. There was no drain of specie

during the year, and the large imports of foreign gold in the last five months, together with the domestic production of over \$70,000,000 in gold and silver by the mines, increased the stock of coin and bullion in the country to the amount of about \$140,000,000.

The negotiation of four per cent bonds by Secretary Sherman, for the payment of the outstanding five-twenties and ten-forties, was at once the most remarkable and most successful financial operation the country had ever witnessed. Four per cent was a rate of interest so low as to have been considered almost out of the question in the United States, and although the popular subscriptions to these bonds had been freely made in July and August, 1878, they had afterward fallen off until after the elections. But after the resumption of specie payments the popular subscriptions to the four per cent bonds swelled rapidly, and, between the sales direct to the people and through syndicates of bankers, Secretary Sherman placed all the bonds necessary to redeem \$310,614,000 of the five-twenties of 1867, \$37,463,300 of the five-twenties of 1868, and \$194,566,300 of the ten-forties. The last of these bonds called in matured on the 21st of July.

The large import of gold into the United States began almost immediately after the last of the called bonds matured. The \$184,566,300 embraced in the last two calls fell due on July 18 and 21, and the inflow of specie began in August, the total amount of gold and silver received at New York being \$6,712,520 in August, \$27,599,847 in September, \$19,564,197 in October, \$17,614,909 in November, and \$6,750,589 in December, or a total of \$78,242,062 for those five months, and \$84,176,764 for the year, against an export for the year of \$14,454,343.

It will probably never be realized to the full extent how greatly the return to prosperity and the resumption of specie payments in the United States were facilitated by the three successive large crops of 1877, 1878 and 1879. For the two years last named, the following estimate of the Agricultural Department at Washington, of the quantity and value of leading products, is of much interest:

Crops.	1878.		1879.	
	Product.	Value.	Product.	Value.
Wheat..bush.	420,122,400	\$ 326,346,424	448,755,000	\$ 499,008,000
Corn..... "	1,388,218,750	441,153,405	1,544,899,000	580,259,000
Oats..... "	413,578,56	101,945,830	364,253,000	120,855,000
Rye..... "	25,842,790	13,592,826	23,646,500	15,505,000
Barley..... "	42,245,639	24,483,315	40,184,200	23,625,300
Buckwht. "	12,246,820	6,454,120	13,145,650	7,860,488
Cotton..bales	5,216,603	193,834,641	5,020,387	231,000,000
Tobacco..lbs.	392,546,700	22,137,428	384,059,659	21,545,591
Hay..... tons.	39,608,296	285,513,752	35,648,000	325,851,280
Potatoes..bus.	124,126,650	73,059,125	181,360,000	78,971,000
Total.....		1,488,570,866		1,904,480,659

The last of the Government bonds had been called in and the imports of gold commenced in midsummer, just as the results of the harvests at home and abroad were quietly developing. And then it became known with greater certainty each week that the crops in the United States were the largest ever raised, and that the crops in England and on the Continent were to be classed among the worst on record. This gave an impetus to the prices of merchandise and all classes of securities, and under the general situation of affairs the buoyancy, activity and wild speculation which took place in September and October at the Stock Exchange, the Produce and Cotton Exchanges, and in the markets for imported merchandise, has never been equaled at any period when the country was on a specie basis.

The following summary shows the condition of the New York Clearing-House banks, the premium on gold, rate of foreign exchange, and prices of leading securities

and articles of merchandise, on or about the first of January in each year, from 1878 to 1880, inclusive:

STATISTICAL SUMMARY ON OR ABOUT JANUARY 1, 1878 TO 1880.

	1880.	1879.	1878.
New York City Banks—			
Loans and discounts.....	\$ 276,706,200	234,250,000	239,256,400
Specie.....	48,282,100	20,986,200	25,207,500
Circulation.....	23,748,600	19,848,800	19,787,100
Net deposits.....	242,087,100	206,173,000	201,981,500
Legal tenders.....	12,723,500	41,532,600	34,612,000
Surplus reserve (over 25 p.c.)\$	483,825	11,275,550	9,324,125
Money, Gold, Exchange—			
Call loans.....	6@6½-1¢com	4 @7	7-½ p. d.
Prime paper.....	5½ @6	4½ @5	5@6½
Gold.....	100	100	102½
Silver in London, per oz.....	527½	49½	54
Prime sterling bills, 60 days.....	4 80¾-4 81½	4 82@4 82½	4 82¾-4 82½
United States Bonds—			
6s, 1881, coupon.....	104¼	106¾	106¾
6s, currency, 1898.....	122	119½	118½
5s, 1881, coupon.....	103¾	107	105¼
4½s, 1891, coupon.....	106¾	104¾	103¼
4s of 1907, coupon.....	103	99½	101¾
Railroad Stocks—			
New York Central & Hud. Riv.	129½	114½	106½
Erie (N. Y. L. E. & W.).....	43¾	22¾	8¾
Lake Shore & Mich. Southern.....	100¾	69	61½
Michigan Central.....	90	73¾	62
Chicago Rock Island & Pacific.....	149	120¼	100½
Illinois Central.....	91	80¾	74
Chicago & Northwestern, com.....	99	50¾	35½
Chicago Milw. & St. Paul, com.....	75½	37½	36¾
Delaware Lack. & Western.....	84	43¾	51
Central of New Jersey.....	80¼	33½	13½
Merchandise—			
Cotton, Midd'g Uplands. @ B.....	129½	97½	115½
Wool, American XX..... @ B.....	44@53	30@36	38@47
Iron, Amer. pig. No. 1..... @ ton.....	33 00@35 00	16 50@18 00	18 00@19 00
Wheat, No. 2 spring..... @ bush.....	1 46@1 48	96@98	1 30@1 33
Corn, Western mixed..... @ bush.....	60@63	44@48	55@60
Pork, mess..... @ bl.....	12 75@13 00	7 10@7 20	12 25@12 50

BANK MOVEMENTS.

The bank movements of the year were such as might have been anticipated from the general course of business. There was an increase in national bank circulation amounting to \$26,597,870, and as \$7,039,557 of currency was retired, the net increase was \$19,558,313. A large increase was made in the item of loans and discounts and deposits, and a great change in the relative amount of specie and legal tenders held as reserve. The returns of all national banks in the United States to the close of December, 1879, had not been reported at the date of writing, but the changes in the statements of the Clearing-House banks of New York City may be seen in the table below. It appears that the loans and discounts increased from \$234,250,000 in January, 1879, to \$276,706,200 in January, 1880, and the total reserve, including specie and legal tenders, decreased only about \$2,000,000; but the deposits so largely increased that the surplus reserve over 25 per cent of deposits was only \$483,825 at the opening of 1880, against \$11,275,550 in January, 1879. Specie increased over \$27,000,000, while legal tenders decreased about \$29,000,000. The following were the totals of the New York City Clearing-House banks about the first of each quarter in the year 1879 and at the first of January, 1880.

	Loans and discounts.	Specie.	Circulat'n.	Net deposits.	Legal tenders.
	\$	\$	\$	\$	\$
January.....	234,250,000	20,986,200	19,848,800	206,173,000	41,837,600
April.....	235,836,600	18,365,000	19,635,500	193,121,700	31,815,800
July.....	257,082,500	19,889,600	20,542,900	236,007,500	49,544,600
October.....	266,364,300	20,149,100	21,932,400	231,920,700	38,093,500
Jan. 1, '80.	276,706,200	48,282,100	23,748,600	242,087,100	12,723,500

THE MONEY MARKET.

For five years, from 1874 to 1878 inclusive, our record of the money market showed a course of almost uninterrupted ease, with call loans ruling for a great part of the time at 1@4 per cent, a rate quite remarkable in this country. But with the increase of business in 1879 came a renewal of the activity in money, and during the later months of the year we find stock-brokers often paying plump 7 per cent, with the addition of 1-32 to ½ per cent a day as a commission. The great changes incident to the bond negotiations, in the first seven months of the year, in which enormous amounts sometimes fell due on a single day, were most skilfully managed, so that there was not a ripple of disturbance to the money market. The bank reserves declined in November and December to about the legal limit of 25 per cent of the deposits, but this apparent decrease in the reserves was, in fact, merely a large increase in the deposits in consequence of an extension in loans and discounts. The addition of national bank currency in the last five months of the year was about \$12,000,000, and the imports of specie added about \$75,000,000 in the same period to our stock of coin, and yet, in the face of these additions to the money resources, the active demand for money caused a market in New York which was often 7 per cent and 1-32 to 1-16 per cent a day commission.

The following table will show the range for call loans and for prime commercial paper in each week of the year:

Wk end'g Friday.	Call Loans.	Prime Paper.	Wk end'g Friday.	Call Loans.	Prime Paper.
Jan. 3.	4 @6	4½ @5½	July 11.	2 @4	3½ @4
" 10.	2 @4	4 @5½	" 18.	2½ @3½	3½ @4½
" 17.	2 @3½	4 @5	" 25.	1½ @3	3 @4½
" 24.	1½ @3	3½ @4½	Aug. 1.	1½ @3	3 @4½
" 31.	1½ @3	3½ @4½	" 8.	2 @5	4 @5½
Feb. 7.	2 @3	3 @4½	" 15.	3 @7 & 1½ p. d.	5 @6
" 14.	1½ @7	3 @4½	" 22.	4 @7	5 @6
" 21.	1½ @4	3 @4½	" 29.	4 @7 & 1½ p. d.	5 @6
" 28.	1½ @4	3½ @4½	Sept. 5.	5 @6	5½ @6
Mch. 7.	2 @5	4 @5	" 12.	5 @6	5 @6½
" 14.	2 @5	4 @5	" 19.	4 @6	5 @6½
" 21.	3 @7	4½ @6	" 26.	5 @7	5 @6½
" 28.	5 @7 & 1½ p. d.	6	Oct. 3.	6 @7 & 1½ p. d.	5½ @6½
April 4.	4 @7	6 @7	" 10.	4 @7	5 @6½
" 11.	4 @7	6 @7	" 17.	5 @7 & 1½ p. d.	5 @7
" 18.	3 @5	5 @5½	" 24.	5 @7 & 1½ p. d.	5½ @6½
" 25.	3 @5	4 @5	" 31.	3 @7 & 1½ p. d.	5½ @6½
May 2.	2 @4	4 @5	Nov. 7.	6 @7 & 3½ p. d.	6 @7
" 9.	2 @4	4 @5	" 14.	5 @7 & 1½ p. d.	6 @6½
" 16.	2 @7	4 @5	" 21.	4 @7 & 3½ p. d.	6 @6½
" 23.	2½ @4	4 @4½	" 28.	4 @7	5½ @6½
" 30.	2 @7	4 @5	Dec. 5.	4 @7	5½ @6½
June 6.	2½ @6	3½ @5	" 12.	4 @7	5½ @6½
" 13.	2 @4	3½ @5	" 19.	4 @7	5½ @6
" 20.	2 @4	4 @5	" 26.	4 @7 & 1½ p. d.	5½ @6½
" 27.	2 @4	3½ @4½	" 31.	5 @7 & 1½ p. d.	5½ @6½
July 4.	2½ @6	3½ @5			

FOREIGN EXCHANGE.

The inevitable course of foreign exchange in the latter part of the year is well shown in the remarks above as to the trade balance and imports of specie. During the early part of the year the rates for sterling bills were made firm by the heavy return of bonds from abroad; and in March, April, May and June, demand sterling bills were often held by brokers at 4-89½ @4-90, and there was apprehension that specie would be exported to a considerable amount. There was no large export of specie, however, and in the latter part of July, after the last call for bonds had matured, rates of exchange fell off rapidly to a point which admitted of the imports of specie, and so remained throughout the year. The exports of produce were immense in the Autumn, but imports of merchandise also increased heavily, and in the later months of the year the smaller balance in favor of the United States was a feature of the trade movement.

UNITED STATES BONDS.

The changes in United States bonds played so important a part in the financial transactions of the year that they are referred to at some length in the general remarks above. All calculations as to the probable time in which the old bonds could be retired were set at naught by the rapidity with which subscriptions to the 4 per cent bonds were made early in the year. For the purpose of placing some of the new bonds abroad, to compensate for the called bonds returning, Secretary Sherman made a contract with a syndicate of bankers on the 21st of January, under which \$15,000,000 of 4 per cents were placed in London. The final transactions of the funding operations are described in the report of Secretary Sherman as follows:

"On the morning of April 4 the amount of outstanding five-twenty not covered by subscriptions to the 4 per cents was \$59,565,700. Before the close of business on that day subscriptions were received sufficient to refund the remaining five-twenty, and in accordance with previous notice, the offer of January 1 was rescinded. Additional subscriptions were received and rejected, amounting to \$60,919,800.

"The refunding of the five-twenty having been accomplished—and no other six per cent bonds being redeemable—on April 16 \$150,000,000 of the four per cent bonds were offered at a premium of one-half of one per cent, the proceeds to be applied to the redemption of the five per cent bonds issued under the act of March 3, 1864, known as ten-forties, reserving the residue, \$14,666,300, necessary for the redemption of the entire loan, for the conversion of refunding certificates offered at the same time. The four per cent bonds were also offered in exchange for any outstanding uncalled ten-forty bonds.

"On the following day subscriptions amounting to \$149,389,650 were received and accepted, and \$34,755,000 received and declined, and the offers of the four per cent bonds were withdrawn. One subscription for \$40,000,000 of the certificates was also received and declined, the evident purpose of the law authorizing the issue of these certificates being to cause, as far as practicable, a distribution of the public debt among the people. Exchanges were also made in the amount of \$2,089,500.

"On April 21 a call was made for the remainder of the ten-forty bonds, and on the 23d a call was made for \$260,000 loan of 1858, thus completing the redemption of all outstanding redeemable bonds bearing interest at five per cent."

The issue of \$10 refunding certificates to the extent of \$40,012,750, convertible into 4 per cent bonds at par, was not at all successful in placing these in the hands of the people as a popular Government bond. As soon as the 4 per cents were at a premium the certificates were rapidly taken up by speculators in order to realize the difference. After the 4 per cent bonds were all sold there was a slight decline for a time in their market price, but this was of short duration, and in the latter part of the year the bonds were very strong, and in demand both in London and at home. One of the first bills proposed after the meeting of Congress was that of Mr. Fernando Wood to issue the next funding bonds at 3½ per cent.

The range in prices for the year 1879 and the amount of each class of bonds outstanding January 1, 1880, were as follows:

	Range for year 1879.		Amount Jan. 1, 1880.	
	Lowest.	Highest.	Registered.	Coupon.
6s, 1880-1...cp.	103¼ Aug. 29	107½ June 23	\$200,119,550	\$72,459,700
5s, 1881...cp.	101½ Aug. 27	107½ Jan. 15	286,987,750	221,452,600
4½s, 1891...cp.	104 Mch. 21	108 May 21	167,981,900	82,018,100
4s, 1907...cp.	99 Apr. 1	104¼ Dec. 30	492,645,450	245,545,100
6s, cur'ney-reg.	119½ Jan. 4	128 May 31	64,623,512	.....

RAILROAD AND MISCELLANEOUS STOCKS.

As the panic of 1873 first struck the railroads and brought disaster to the holders of their securities, so the recovery from the great depression following that crisis was first shown in the railroad finances. For five years the painful process of foreclosure, settlement and reorganization, was steadily going on, and in 1877 and 1878 the railroads were greatly assisted by the heavy tonnage arising from the large crops, until at length, in 1879, the idea dawned upon investors, speculators and capitalists, that the railroads were not really the worthless properties that they had seemed to be. Then there was a rush to purchase low-priced stocks and bonds, such as had never been seen before, and the advance in prices was marvellous.

One of the leading events of the year was the Gould and Field combination, by which the St. Louis Kansas City & Northern and the Wabash railways were consolidated as one line from Kansas City and Omaha to Toledo. Mr. Gould already had the control of Union Pacific and Kansas Pacific, and purchased afterward a control in the Missouri Pacific and Denver & Rio Grande, together with a number of minor roads, and in these heavy investments of capital he changed his position from that of a stock operator to that of a leading railroad capitalist and manager. In the first half of the year the greatest activity at the Stock Exchange was in January, April and May, but after the middle of July, with the prospect of very heavy crops, there was another bound in prices, which went on with few interruptions until the sharp break in prices which culminated on November 21. In October and early in November the excitement was intense, and the transactions at the Stock Exchange were so large that it was quite impossible to report all the sales. After the heavy decline just referred to, in which many small speculators were crippled, the market showed no great animation during the balance of the year.

A transaction which excited no less interest than the St. Louis Wabash & Pacific consolidation was the sale by Mr. William H. Vanderbilt, in November, of 250,000 shares of New York Central & Hudson stock at 120 to a syndicate composed of Messrs. J. S. Morgan & Co., of London, Jay Gould and others.

The Western Union Telegraph declared a scrip dividend of 17 per cent in June, and by the end of the year the new American Union Telegraph, under the control of Mr. Jay Gould, had made much progress in establishing its lines.

The following table shows the highest and lowest prices of active stocks in 1879, in comparison with the preceding year:

	Range for year 1879.		Range year 1878.	
	Lowest.	Highest.	Low.	High.
Canada Southern	45¼ Jan. 3	78½ Nov. 12	38	45½
Central of New Jersey	33½ Jan. 2	89½ Nov. 15	13½	45¼
Chicago & Alton	75 Mch. 3	100¼ Nov. 17	66½	85
Chicago Burlington & Quincy	111½ Jan. 7	134½ Dec. 31	99¼	114¼
Chicago Milwaukee & St. Paul	34¾ Jan. 4	82½ Nov. 13	27½	54¾
do do pref.	49¾ Jan. 4	102¾ Nov. 13	64	84¾
Chicago & Northwestern	49¾ Jan. 3	94½ Nov. 12	32½	55¼
do do	76¾ Jan. 3	108 Nov. 12	59¾	79½
Chicago Rock Island & Pacific	119 Jan. 8	150½ Dec. 29	98¾	122
Chicago St. Paul & Minn.	21 May 5	56 Nov. 15	.....	.....
Clev. Col. C. & Ind.	34¾ Jan. 2	85½ Nov. 13	23	38¼
Col. Chic. & Ind. Central	5 Jan. 4	28 Nov. 18	2½	6¾
Delaware & Hudson Canal	38 Jan. 2	89½ Nov. 12	34½	59½
Delaware Lack. & Western	43 Jan. 2	94 Nov. 12	41	61¾
Hannibal & St. Joseph	13¼ Jan. 4	41½ Nov. 12	10	16½
do do pref.	34 Jan. 10	70½ Nov. 12	21½	41½
Illinois Central	79¼ Mch. 26	100¾ Nov. 15	72¾	87
Kansas Pacific	9½ Jan. 21	92½ Dec. 3	4	12¾
Lake Shore	67 Jan. 6	108 Nov. 28	55½	71½
Louisville & Nashville	35 Feb. 13	89½ Dec. 10	35	39
Michigan Central	73¾ Jan. 2	98 Nov. 28	58½	75
Missouri Kansas & Texas	5¾ Jan. 4	35¾ Nov. 19	2	7½
Morris & Essex	75¾ Jan. 3	104½ Dec. 11	67¾	89
N. Y. Central & Hudson River	112 Mch. 24	139 Nov. 28	103¾	115
N. Y. Lake Erie & Western	21¼ Jan. 4	49 Nov. 15	7½	22¼
do do pref.	37½ Jan. 2	78½ Nov. 15	21½	38
Northern Pacific	16 Aug. 9	40½ Oct. 21	.....	.....
do do pref.	44¼ Aug. 30	65 Oct. 21	.....	.....
Ohio & Mississippi	7¾ Jan. 4	33¾ Nov. 15	6¾	11¼
Pacific Mail	10¾ Jan. 13	39½ Nov. 1	12½	23¾
Panama	123 Jan. 2	182 Oct. 9	112	131
St. Louis Iron Mt. & Southern	13 Jan. 2	56 Nov. 15	5	15¾
St. Louis & San Francisco	3¾ Jan. 8	53 Nov. 13	1½	4¾
do do pref.	4¾ Jan. 21	60½ Nov. 15	1½	5¾
do do 1st pref.	9¾ Jan. 23	78½ Nov. 15	5½	11¼
Sutro Tunnel	23¾ Jan. 16	64 Nov. 17	3½	5
Union Pacific	57½ Jan. 31	95 Oct. 20	61¼	73
Western Union Telegraph	88¾ Aug. 4	116 June 11	75¼	102

* Range here given is from May 5. † Range from July 30.

MERCANTILE FAILURES.

The record of failures in the year 1879, prepared by Messrs. Dun, Barlow & Co., showed a wonderful decrease as compared with preceding years. The total amount of liabilities reported for 1879 (\$98,149,053) varies but little from the average (\$83,392,436) of the seven years previous to the panic of 1873. The figures in detail are given below, and since the war closed we divide the failures into three periods—the first period when we made our debts; the second the period when we paid them; and the third (1879) the new start.

Year.	Fail-ures.	Amount of Liabilities.	Year.	Fail-ures.	Amount of Liabilities.
1866.....	1,505	\$53,783,000	1873.....	5,183	\$228,499,900
1867.....	2,780	96,666,000	1874.....	5,830	155,239,000
1868.....	2,608	63,694,000	1875.....	7,740	201,000,000
1869.....	2,799	75,054,054	1876.....	9,092	191,117,000
1870.....	3,546	88,242,000	1877.....	8,872	190,669,936
1871.....	2,915	85,252,000	1878.....	10,478	234,383,132
1872.....	4,069	121,056,000			
Total 7 years	20,222	\$583,747,054	Total 6 years	47,195	\$1,200,908,968
Average 7 years	2,889	\$83,392,436	Average 6 years	7,866	\$200,151,494
			1879.....	6,658	\$98,149,053

The foregoing statement shows from 1866 to 1872 (seven years), when debts were running up, a total

number of failures of only 20,222, with an aggregate of \$583,747,054 liabilities, averaging per year 2,889 failures and \$83,392,436 liabilities; while from 1873 to the close of 1878 (six years), when liquidation was going on, the total was 47,195 failures and \$1,200,908,968 liabilities, averaging each year 7,866 in number and \$200,151,494 liabilities. There could not be written a more graphic description than these few figures give, of the forces in operation during those periods, and their results.

Another feature of this report is in the fact disclosed by it that San Francisco is the only city separately reported upon in the United States where there was not in 1879 a decided decrease in the failures. The following table shows the number and amount in each leading city.

Failures in.	1879.		1878.	
	Number.	Liabilities.	Number.	Liabilities.
Boston.....	170	\$3,613,200	325	\$11,279,523
New York.....	519	13,303,969	863	42,501,731
Philadelphia.....	189	3,086,116	257	10,373,700
Cincinnati.....	74	1,177,699	216	7,570,311
Chicago.....	74	2,237,300	362	12,926,800
St. Louis.....	56	2,444,000	167	4,171,300
Total.....	1,091	\$25,862,284	2,190	\$88,823,365
Average.....	182	\$4,310,381	365	\$14,803,894
San Francisco.....	221	\$5,317,118	222	\$4,700,591

FAILURES IN 1879, 1878, 1877, 1876, 1875, AND 1874.

Numbr in Busi- ness.	States and Territories.	1879.		1878.		1877.		1876.		1875.		1874.	
		No. Fail- ures.	Amount of Liabilities.	No. Fail- ures.	Amount of Liabilities.	No. Fail- ures.	Amount of Liabilities.	No. Fail- ures.	Amount of Liabilities.	No. Fail- ures.	Amount of Liabilities.	No. Fail- ures.	Amount of Liabilities.
Eastern.													
11,245	Maine.....	87	\$ 796,600	170	\$ 1,406,200	149	\$ 2,037,400	138	\$ 1,916,450	130	\$ 1,537,500	84	\$ 1,063,000
7,295	New Hampshire.....	62	417,748	111	854,739	70	762,728	48	559,255	73	1,076,400	32	266,000
6,649	Vermont.....	63	359,736	113	1,843,350	96	738,269	73	1,410,930	63	772,700	36	380,000
38,877	Massachusetts.....	335	4,820,592	604	12,707,645	480	6,659,054	462	12,994,829	772	27,494,943	416	10,600,000
5,083	Boston City.....	170	3,618,200	325	11,279,523	130	6,469,300	258	10,510,000				
13,188	Rhode Island.....	95	3,094,562	130	2,521,981	114	3,599,607	138	6,079,056	106	6,281,695	71	1,250,000
	Connecticut.....	158	2,474,844	281	4,680,588	314	5,821,649	197	4,186,548	191	2,851,926	151	2,286,000
82,337	Total Eastern.....	970	15,577,282	1,734	35,294,026	1,353	26,088,007	1,314	37,657,068	1,335	40,015,164	790	15,845,000
Middle.													
75,212	New York.....	785	8,389,378	969	15,791,084	1,012	15,994,846	998	19,311,933	706	11,920,822	573	10,295,000
34,247	New York City.....	519	13,303,969	863	42,501,731	865	32,490,974	887	33,244,018	951	49,263,667	645	32,580,000
20,104	New Jersey.....	143	1,201,086	168	4,741,993	177	3,313,958	159	2,273,141	134	2,830,485	146	3,854,000
62,475	Pennsylvania.....	522	8,242,649	770	18,714,270	632	15,540,795	545	10,731,880	583	18,247,872	644	34,774,000
19,158	Philadelphia City.....	189	3,086,116	257	10,373,700	175	4,946,443	138	4,281,495				
3,628	Delaware.....	14	166,137	23	281,500	15	193,000	19	209,600	21	259,500	27	578,000
12,949	Maryland.....	85	916,874	119	2,568,986	129	3,603,634	145	2,104,637	107	9,084,690	110	1,691,000
2,764	District of Columbia.....	33	207,982	30	320,202	44	1,090,100	18	87,977	18	164,924	18	266,000
230,537	Total Middle.....	2,290	35,534,191	3,199	95,293,466	3,049	77,173,750	2,909	72,244,681	2,520	91,771,960	2,163	84,038,000
Southern.													
10,540	Virginia.....	84	848,666	126	1,195,615	159	1,312,705	172	3,351,289	138	3,296,307	111	1,514,000
5,743	West Virginia.....	27	124,000	40	369,011	70	439,569	126	994,918	56	928,429	56	542,000
7,013	North Carolina.....	100	1,000,290	89	1,067,200	66	1,168,501	89	1,500,114	131	2,781,048	61	1,531,000
4,662	South Carolina.....	73	2,497,740	59	1,785,522	66	1,168,501	99	1,500,114	131	2,781,048	61	1,531,000
8,599	Georgia.....	86	574,323	119	3,738,134	103	1,181,631	147	3,110,145	156	6,128,464	118	1,845,000
1,918	Florida.....	19	120,077	22	133,238	11	149,000	14	121,000	16	262,800	14	293,000
5,483	Alabama.....	24	202,109	51	874,062	43	690,000	51	771,821	42	1,118,100	48	963,000
5,686	Mississippi.....	76	991,374	99	1,073,660	86	1,079,986	81	738,258	45	913,565	66	1,555,000
7,907	Louisiana.....	90	4,752,557	127	4,830,462	61	893,519	80	1,438,143	58	2,937,684	99	4,429,000
12,394	Texas.....	159	1,223,892	228	2,733,725	138	1,890,696	167	1,900,515	250	2,495,849	142	2,201,000
4,349	Arkansas.....	48	425,427	41	407,653	23	270,775	35	268,257	31	391,300	22	406,000
17,542	Kentucky.....	138	1,546,577	226	5,905,756	227	6,994,428	241	6,659,247	148	3,669,758	167	1,879,000
8,738	Tennessee.....	152	1,569,671	194	2,205,873	91	1,201,110	158	2,229,553	136	1,121,839	94	1,585,000
100,574	Total Southern.....	1,076	15,876,703	1,415	26,322,961	1,078	17,271,920	1,361	23,083,260	1,207	26,045,143	998	18,743,000
Western.													
51,298	Ohio.....	260	3,230,176	515	10,799,300	373	5,866,818	371	5,414,893	383	7,993,282	343	8,481,000
	Cincinnati City.....	74	1,177,699	216	7,570,311	126	3,710,584	96	3,191,349				
27,285	Indiana.....	122	1,509,791	374	5,233,549	352	5,718,700	362	4,787,401	332	4,804,052	167	2,397,000
51,250	Illinois.....	194	3,396,480	470	7,672,931	454	8,117,091	434	6,079,710	409	8,218,470	332	7,510,000
	Chicago City.....	83	2,237,300	362	12,926,800	206	10,065,300	199	9,164,200				
25,701	Michigan.....	179	2,063,894	369	6,627,709	310	8,032,902	576	9,736,852	283	4,123,718	286	4,477,000
19,590	Wisconsin.....	145	1,886,345	163	2,317,382	154	2,128,710	209	4,307,314	245	2,130,346	101	2,575,000
23,463	Iowa.....	152	1,211,900	400	3,428,100	350	2,604,100	491	3,909,080	183	1,610,305	144	2,034,000
10,073	Minnesota.....	128	1,241,697	149	1,052,403	114	1,291,852	132	1,565,684	140	1,803,406	60	1,029,000
31,208	Missouri.....	83	284,394	101	1,036,416	81	717,232	84	1,272,737	189	3,748,793	175	3,061,000
11,449	St. Louis City.....	56	2,444,000	167	4,171,300	141	7,239,850	83	2,618,557				
	Kansas.....	66	392,043	44	647,902	50	355,635	48	435,900	38	829,400	94	988,000
5,266	Nebraska.....	66	221,800	106	825,400	45	338,300	37	93,600	38	197,400	42	521,000
256,533	Total Western.....	1,608	21,207,519	3,436	64,309,503	2,756	56,187,074	3,122	52,577,277	2,290	35,459,172	1,744	33,073,000
Pacific and Territories.													
3,060	Oregon.....	55	438,045	13	173,500	29	266,170	34	422,416	18	219,448		
17,343	California.....	251	2,650,736	310	6,899,539	288	3,252,852	169	1,670,973	237	5,281,111	68	2,571,000
	San Francisco City.....	221	5,317,118	222	4,700,591	163	8,483,424	79	2,602,698				
3,572	Colorado.....	47	335,661	58	541,542	58	880,103	45	505,582	72	918,351		
1,661	Nevada.....	34	225,100	37	419,797	56	659,736	25	206,167	45	1,011,700		
1,485	Utah.....	10	383,854	17	121,050	11	44,300	1	6,000	8	240,500		
498	New Mexico.....	8	26,639	10	63,900	4	16,300						
393	Wyoming.....	12	25,400	11	62,050	4	7,200	10	140,900				
425	Idaho.....					4	46,000	3	30,500	1	3,000	67	969,000
1,600	Dakota.....	11	68,000	7	83,000	8	31,300	10	83,400				
513	Montana.....	3	90,000					3	75,000	6	92,000		
1,050	Washington.....	58	171,305	3	16,900	7	207,800	6	203,864	1	2,804		
526	Arizona.....	4	21,500	6	81,307	4	54,000	1	8,000				
32,126	Total Pacific & Ter's.....	714	9,953,358	694	13,163,176	636	13,949,185	386	5,555,500	388	7,768,914	135	3,540,000
702,157	Grand total.....	6,658	98,149,053	10,478	234,383,132	8,872	190,669,936	9,092	191,117,786	7,740	201,060,353	5,830	155,239,000
55,964	Dominion of Canada.....	1,902	29,347,937	1,697	23,908,677	1,892	25,523,903	1,728	25,517,991	1,968	28,843,967	966	7,696,765

BANKING AND FINANCIAL.

STATISTICS—HOME AND FOREIGN.

BANKS OF THE UNITED STATES.

The report of Hon. John Jay Knox, Comptroller of the Currency, for 1878-9, was full, as usual, of important statistics relating to bank and currency movements. The following is condensed from his extended report.

BANKS, BANKERS AND SAVINGS BANKS.

Section 333 of the Revised Statutes of the United States requires the Comptroller to present annually to Congress a statement of the condition of the banks and savings banks organized under State laws. Returns of capital and deposits are made by these institutions and by private bankers, semi-annually, to the Commissioner of Internal Revenue for purposes of taxation. From these returns the following table has been compiled in this office, exhibiting in concise form, by geographical divisions, the total average capital and deposits of all the State and savings banks and private bankers of the country, for the six months ending May 31, 1879:

Geographical divisions.	State banks and trust companies.			Private bankers.			Savings banks with capital.			Savings banks without capital.		
	No.	Capital.	De- posits.	No.	Capital.	De- posits.	No.	Capital.	De- posits.	No.	Capital.	De- posits.
N. Engl'd States	40	710	1439	70	872	332	....	MT's	MT's	426	30646	
Middle States	239	4072	12464	553	3454	5433	6	051	244	182	35098	
Southern States	251	2743	3290	237	504	1189	3	086	658	3	199	
Western States and Territories	475	5202	8544	1474	2585	7018	20	285	3250	83	2790	
United States	1,005	12727	25707	2,834	6975	13992	29	422	3607	644	74709	

The table below exhibits the aggregate average capital and deposits for the six months ending May 31, 1879, of all classes of banks other than national, and the capital and deposits of the national banks on June 14 following:

Geographical divisions.	State banks, sav'gs banks, private bankers, &c.			National banks.			Total.		
	No.	Capital.	Deposits.	No.	Capital.	Deposits.	No.	Capital.	Deposits.
New England States	539	1083	38417	544	16443	12672	1,083	17528	51089
Middle States	1,380	7577	53256	640	17021	59312	1,920	24598	92598
Southern States	494	5392	4702	176	3940	8769	670	9432	8495
Western States and Territories	2,002	8072	21037	688	9020	15563	2,690	17092	37200
United States	4,312	20124	118012	2,048	45524	71940	6,360	65646	1,86952

From this table it will be seen that the total number of banks and bankers in the country at the dates named was 6,360, with a total banking capital of \$656,485,899, and total deposits of \$1,893,526,474. In the appendix will be found tables showing, by geographical divisions, the number, average capital, and deposits, of State and savings banks, and private bankers, for various periods from 1875 to 1878, and there will also be found other tables giving the assets and liabilities of State institutions during the past year, so far as they could be obtained from the official reports of the several State officers.

The following table exhibits, for corresponding dates in each of the last four years, the aggregate amounts of the capital and deposits of each of the classes of banks given in the foregoing tables:

Years.	National banks.			State banks, private bankers &c.			Savings banks with capital.			Savings banks without capital.			Total.		
	Number.	Capital.	Deposits.	Number.	Capital.	Deposits.	Number.	Capital.	Deposits.	Number.	Capital.	Deposits.	Number.	Capital.	Deposits.
1876	2,091	5004	7135	3,803	2140	4800	26	5057	691	5446	6,611	1194	2,073	2,073	2,073
1877	2,078	4810	7682	3,709	2186	4705	26	4938	676	5432	6,579	704	2,120	2,120	2,120
1878	2,056	4704	6772	3,709	2022	4133	23	3226	668	5033	6,456	675	1,920	1,920	1,920
1879	2,048	4553	7134	3,639	1970	3970	29	4236	644	7471	6,390	656	1,869	1,869	1,869

The aggregate capital of the various classes of banks shown by the foregoing table has diminished from \$719,400,000 in 1876 to \$656,500,000 in 1879, and the aggregate deposits have fallen off from \$2,075,300,000 in 1876 to \$1,893,500,000 in 1879.

NATIONAL BANKS.

The total number of national banks organized from the establishment of the national banking system, February 25, 1863, to November 1 of the present year, is 2,438. Of these, 307 have gone into voluntary liquidation by the vote of shareholders owning two-thirds of their respective capitals, and 81 have been placed in the hands of receivers, for the purpose of closing up their affairs, leaving 2,050 in operation at the date last named.

Included in the aggregate number organized are ten national gold banks, seven of which, still in operation, are located in the State of California. These banks redeem their circulating notes in gold coin in the city of San Francisco and at their own counters. They have an aggregate capital of \$4,000,000, and a total circulation of \$1,534,000.

Since my last annual report, thirty-eight banks have been organized, with an aggregate authorized capital of \$3,595,000, to which \$2,390,440 in circulating notes have been issued. Thirty-eight banks, with an aggregate capital of \$4,450,000 have voluntarily discontinued business within the same period, and eight banks, having a total capital of \$1,030,000, have failed. The insolvent banks include two, with a capital of \$700,000, which failed after having previously gone into voluntary liquidation.

The following table exhibits the resources and liabilities of the banks on the 2d day of October, 1879, the returns from New York city, from Boston, Philadelphia and Baltimore, from the other reserve cities, and from the remaining banks of the country, being tabulated separately:

	New York City.	Boston, Phila. and Baltimore.	Other reserve cities.*	Country banks.	Aggregate.
	47 banks.	59 banks.	52 banks.	1,820 b'ks.	2,048 banks.
RESOURCES.	\$	\$	\$	\$	\$
Loans and discounts..	87,011,366	118,267,128	65,023,494	25,154,810	275,013,107
On U. S. bonds on demand.....	8,280,526	2,017,226	4,360,526	.....	.....
On other U. S. bonds, &c., on demand.....	78,062,085	22,905,795	11,445,079	.....	.....
On single-named paper without other security.....	22,491,626	13,130,911	7,150,229	.....	.....
All other loans.....	87,011,366	118,267,128	65,023,494	.....	.....
Overdrafts.....	125,073	59,341	349,810	2,628,766	3,449,990
Bonds for circulation.	25,745,500	53,147,300	25,050,800	258,790,700	357,813,300
Bonds for deposits....	4,871,050	550,000	3,404,500	.....	18,304,050
U. S. bonds on hand..	10,140,900	9,066,250	5,933,000	27,806,450	52,966,600
Other stocks & bonds.	8,843,712	3,704,614	2,634,916	24,464,174	39,647,416
Due from reserve agts.	19,190,543	10,012,482	10,530,117	71,302,887	107,023,547
Due from other nat'l banks.....	10,967,073	6,234,310	19,428,520	40,662,594	77,292,507
Due from other banks and bankers.....	2,245,184	992,478	3,390,131	7,053,071	13,680,773
Real estate, furniture, and fixtures.....	9,883,070	7,905,072	4,559,515	20,368,204	47,717,170
Current expenses.....	953,465	732,041	714,102	3,711,645	6,111,253
Premiums.....	827,072	683,146	334,302	2,480,937	4,325,493
Checks and other cash items.....	1,960,900	972,593	688,807	7,475,143	11,306,133
Exchanges for clearing house.....	93,487,352	14,781,248	4,990,265	.....	112,964,065
Bills of other nat. b'ks.	1,497,887	2,594,131	1,845,771	10,860,761	18,707,550
Fractional currency....	55,672	35,023	53,065	251,405	390,065
Specie.....	10,349,898	6,979,727	4,399,176	11,474,061	42,173,732
Legal tenders.....	10,738,584	8,293,515	11,520,799	29,637,808	60,190,606
U. S. cts. of deposit..	12,960,000	9,590,000	5,575,000	735,000	28,770,000
Five per cent redemption fund.....	1,131,721	2,371,148	1,095,277	11,164,590	15,782,715
Due from U. S. Treas'y	402,630	81,501	88,256	583,963	1,240,370
Totals.....	420,840,104	306,706,846	195,873,204	955,277,294	1,868,787,448
LIABILITIES.					
Capital stock.....	50,750,000	77,550,290	37,795,500	287,905,605	454,067,995
Surplus fund.....	16,066,435	19,899,063	10,461,775	68,449,226	114,786,529
Undivided profits.....	9,090,919	4,085,356	3,715,637	24,403,030	41,300,942
National bank notes outstanding.....	22,328,524	49,293,414	22,017,051	223,157,273	313,796,302
State bank notes outstanding.....	53,251	67,044	.....	100,566	310,861
Dividends unpaid.....	292,727	778,241	153,546	1,532,914	2,697,490
Individual deposits....	213,354,222	117,446,336	79,706,096	310,228,005	710,737,560
U. S. deposits.....	3,877,135	340,013	1,706,800	5,004,246	11,015,893
Deposits of U. S. disbursing officers.....	157,166	6,746	940,796	2,355,805	3,490,600
Due to national banks	81,015,319	32,048,687	21,240,941	13,065,410	149,360,267
Due to other banks and bankers.....	22,068,270	6,391,020	13,734,163	8,208,061	52,022,453
Notes and bills re-discounted.....	.....	182,766	260,090	1,755,509	2,205,015
Bills payable.....	.....	1,341,300	1,032,310	1,364,262	4,209,892
Totals.....	420,840,104	306,706,846	195,873,204	955,277,294	1,868,787,448

* The reserve cities, in addition to New York, Boston, Philadelphia and Baltimore, are Albany, Pittsburgh, Washington, New Orleans, Louisville, Cincinnati, Cleveland, Chicago, Detroit, Milwaukee, St. Louis and San Francisco.

The following table exhibits the resources and liabilities of the national banks during the last seven years, at nearly corresponding dates for each year:

	Sep. 12, 1873.	Oct. 2, 1874.	Oct. 1, 1875.	Oct. 2, 1876.	Oct. 1, 1877.	Oct. 1, 1878.	Oct. 2, 1879.
	1,976 banks.	2,004 banks.	2,087 banks.	2,089 banks.	2,080 banks.	2,053 banks.	2,048 banks.
RESOURCES.	<i>Mill'ns.</i>	<i>Mill'ns.</i>	<i>Mill'ns.</i>	<i>Mill'ns.</i>	<i>Mill'ns.</i>	<i>Mill'ns.</i>	<i>Mill'ns.</i>
Loans	944.2	954.4	984.7	931.3	891.9	834.0	878.5
Bonds for circulation	388.3	383.3	370.3	337.2	336.8	347.6	357.3
Other U. S. b'ds.	23.6	28.0	28.1	47.8	45.0	94.7	71.2
Other st'ks, b'ds, &c.	23.7	27.8	33.5	34.4	34.5	36.9	39.7
Due from other banks	149.5	134.6	144.7	146.9	129.9	138.9	167.3
Real estate	34.7	38.1	42.4	43.1	45.2	46.7	47.8
Specie	19.9	21.2	8.1	21.4	22.7	30.7	42.2
Leg'l tend'r n'tes	92.4	80.0	76.5	84.2	66.9	64.4	69.2
Nat'l bank notes	16.1	18.5	18.5	15.9	15.6	16.9	16.7
Clear'g house ex- changes	100.3	109.7	87.9	100.0	74.5	82.4	113.0
U. S. certificates of deposit	20.6	42.8	48.8	29.2	33.4	32.7	26.8
Due from U. S. Treasurer	20.3	19.6	16.7	16.0	16.5	17.0	17.0
Other resources	17.3	18.3	19.1	19.1	28.7	24.9	22.1
Totals	1,830.6	1,877.2	1,882.2	1,827.2	1,741.1	1,767.3	1,868.8
LIABILITIES.							
Capital stock	491.0	493.8	504.8	499.8	479.5	466.2	454.1
Surplus fund	120.3	129.0	134.4	132.2	122.8	116.9	114.8
Undivid'd profits	54.5	51.5	53.0	46.4	44.5	40.9	41.3
Circulation	340.3	334.2	319.1	292.2	291.9	301.9	313.8
Due to deposit'rs	610.0	683.8	679.4	666.2	630.4	668.4	736.9
Due to other b'ks	173.0	175.8	179.7	179.8	161.6	165.1	201.2
Other liabilities	11.5	9.1	11.8	10.6	10.4	7.9	6.7
Totals	1,830.6	1,877.2	1,882.2	1,827.2	1,741.1	1,767.3	1,868.8

NATIONAL BANKS AND REFUNDING THE PUBLIC DEBT.

The great war debt of the United States was contracted in less than four and a half years. In 1835 the country was entirely out of debt, and on January 1, 1861, the whole debt of the Union amounted to but \$66,243,721. During the next six months it increased at the rate of about four millions a month, being, on the first day of July, 1861, \$90,580,873. During the next year it increased at the rate of more than thirty-six millions per month, and at the close of the fiscal year ending July 1, 1862, it had reached \$524,176,412. At the end of the succeeding year it was considerably more than twice that amount, being on July 1, 1863, \$1,119,772,138. During the following year it increased nearly seven hundred millions, reaching on July 1, 1864, the sum of \$1,815,384,370. During the next nine months, to the close of the war, April 1, 1865, the debt increased at the rate of about two millions a day, or sixty millions a month, and for the five months next thereafter, at the rate of about three millions per day, or ninety millions a month, reaching its maximum on August 31, 1865,* at which date it amounted to \$2,845,907,626,† and was composed of the following items:

Funded debt.....	\$1,109,568,191 80
Matured debt.....	1,503,020 09
Temporary loans.....	107,148,713 16
Certificates of indebtedness.....	85,093,000 00
Five per cent legal tender notes.....	33,954,230 00
Compound interest legal tender notes.....	217,024,160 00
Seven-thirty notes.....	830,000,000 00
United States notes (legal tenders).....	433,160,569 00
Fractional currency.....	26,344,742 51
Suspended requisitions uncalled for.....	2,111,000 00
Total.....	\$2,845,907,626 56

This table shows an aggregate of more than one thousand two hundred and seventy-five millions of temporary obligations of the Government, of which eight hundred and thirty millions bore interest at 7-30 per cent annually.‡

This immense amount of temporary obligations was funded within the three years which followed the close of the war; and the skill and good judgment displayed in so doing can only be fully appreciated by those who are familiar with the difficulties and delicate conditions under which this work was accomplished.

The temporary loans, certificates of indebtedness, seven-thirty notes, and all the other items of the debt—except the legal tender notes and fractional currency, which have been largely reduced—have either been paid, have matured and ceased to bear interest, or have been funded into five-twenty six per cents, of which more than one thousand six hundred millions (\$1,602,608,950) were issued.

The acts of July 14, 1870, and January 20, 1871, authorized the issue of bonds for the purpose of refunding the five-twenty six per cents. The former act authorized the issue of fifteen hundred millions in bonds, two hundred millions of which were to be five per cents payable ten years after date, at the pleasure of the United States, three hundred millions of four-and-a-half per cents payable in fifteen years, and one thousand millions payable in thirty years from the date of their issue, and bearing interest at the rate of four per cent per annum. The act provided that these bonds should not be sold for less than their par value in coin, and that the proceeds should be applied to the redemption of the five-twenty bonds. The latter act increased the amount of the five per cent bonds to five hundred millions,

but provided that the whole amount of bonds issued should not exceed the amount originally authorized; and the subsequent act of January 25, 1879, authorized the refunding or exchanging of any other of the five or six per cent bonds which were redeemable at the pleasure of the Government.

The whole amount of the funded debt on the first of January, 1871, was \$1,935,342,700, of which \$1,437,097,300 consisted of five-twenty six per cent bonds, and \$498,245,400 of ten-forty five per cent bonds. On the first day of August, 1871, nearly sixty-six millions (\$65,775,550) of new five per cent bonds had been subscribed for, chiefly by the national banks. During the same month an agreement was entered into by the Secretary with Jay Cooke & Co.* for the sale of the remaining two hundred millions of the said bonds, and in the month of January, 1873, similar arrangements were made for the sale of a large additional amount.† The remainder of the five hundred millions (\$178,548,300) was sold during the next three years, the Secretary of the Treasury stating in his report of December 6, 1875,‡ that he had “the pleasure of announcing to Congress that the funding of five hundred millions six per cent bonds into those bearing five per cent interest had been accomplished.”

On August 24, 1876, a new contract was made by the Secretary with A. Belmont & Co. and associates,§ for the sale of the three hundred millions of four-and-a-half per cent bonds authorized. In this contract the Secretary reserved the right to terminate it by giving ten days' notice to the contractors, and under the contract calls were made prior to March 4, 1877, for the redemption of one hundred millions of six per cents. In May, 1877, the present Secretary, availing himself of the privilege secured in the contract, gave notice that he would limit the sale of four-and-a-half per cents to two hundred millions; and additional subscriptions were rapidly made until that amount was taken. The avails of one hundred and eighty-five millions of these bonds were applied to the redemption of five-twenties, the remaining fifteen millions being held for resumption purposes. On the 9th of June, 1877, a contract was made with a syndicate for the sale, at par in coin, of the four per cent bonds authorized to be issued by the refunding act, with the right to terminate the contract at any time after December 31, 1877, by giving ten days' notice to the contracting parties.¶ In 1877, seventy-five millions of the four per cents were sold, and in 1878 more than one hundred and twenty-eight millions (\$128,685,450). During the first four months of 1879, \$497,247,750 additional fours were disposed of, of which more than one hundred and forty-nine millions were sold at a premium of one-half of one per cent. Of this amount, one hundred and twenty-one millions were taken by the First National Bank of New York and associates, and the remainder by other national banks. These, with the sales of forty millions of refunding certificates, completed the refunding of all the bonds of the United States which were redeemable.

The sales of United States bonds since 1871, under the refunding acts, have been five hundred millions of fives, one hundred and eighty-five millions of four-and-a-halfs, and \$710,345,950 of four per cents—in all more than one thousand three hundred and ninety-five millions of dollars. There have also been sold for resumption purposes, since March 1, 1877, under the authority of the resumption act of January 14, 1875, twenty-five millions of fours and sixty-five millions of four-and-a-half per cents, fifty millions of the latter being at a premium of one and a-half per cent.

The reduction on the interest-bearing debt of the United States, from its highest point on August 31, 1865, to November 1, 1879, is \$583,886,594, of which amount \$105,160,900 has been accomplished since the refunding operations were commenced on May 1, 1871.

At its highest point the annual interest on the debt was \$150,977,697, while it is now \$33,773,778 only. There has therefore been a total reduction in this charge of \$67,203,919 annually.

The total annual reduction of interest under these refunding operations accomplished since March, 1877, is \$14,297,177, while the saving on this account growing out of the operations of the present year alone is nearly nine millions (\$8,803,707), and the total annual saving in all the refunding operations of the Government since 1871 is nearly twenty millions (\$19,907,607). These funding transactions are believed to be without parallel in financial history.

The following table exhibits the classification of the unmatured interest-bearing bonded debt of the United States on August 31, 1865, when it reached its maximum, and on the first day of July annually thereafter, together with the amount outstanding on November 1 of the present year:

Date.	6 per cent bonds.	5 per cent bonds.	4½ per cent. bonds.	4 per cent bonds.	Total.
Aug. 31, 1865	\$908,518,091	\$292,762,100	.....	.....	\$1,108,310,191
July 1, 1866	1,008,388,499	198,528,435	.....	.....	1,206,916,934
July 1, 1867	1,421,110,719	198,533,435	.....	.....	1,619,644,154
July 1, 1868	1,841,521,930	221,588,490	.....	.....	2,063,110,420
July 1, 1869	1,880,341,300	221,589,300	.....	.....	2,101,930,600
July 1, 1870	1,704,932,300	221,580,300	.....	.....	1,926,512,600
July 1, 1871	1,613,867,300	274,239,450	.....	.....	1,888,133,750
July 1, 1872	1,374,883,900	414,267,300	.....	.....	1,789,151,200
July 1, 1873	1,281,238,650	414,567,300	.....	.....	1,695,805,950
July 1, 1874	1,213,624,700	510,028,050	.....	.....	1,724,252,750
July 1, 1875	1,100,805,550	607,132,750	.....	.....	1,707,968,300
July 1, 1876	984,960,650	711,685,900	.....	.....	1,696,646,550
July 1, 1877	884,621,850	703,390,650	140,000,000	.....	1,697,885,500
July 1, 1878	738,619,000	703,390,650	240,000,000	98,850,000	1,780,359,650
July 1, 1879	516,932,500	649,905,500	250,000,000	870,878,110	1,887,716,110
Nov. 1, 1879	283,681,350	508,440,350	250,000,000	740,845,950	1,782,967,650

* Report of Secretary McCulloch, 1867, p. 4; 1868, p. 41.

† Less cash in the Treasury \$88,218,055.

‡ This item includes \$1,258,000 of bonds issued to Pacific railroads.

§ At that date one thousand seven hundred and twenty-five millions of the public debt bore an average interest of 6.62 per cent. Finance Report, 1865, p. 23.

* Secretary Boutwell's Report, 1871, p. 17.

† Secretary Richardson's Report for 1873, p. 9.

‡ Secretary Bristow's Report, 1875, p. 12.

§ Secretary Morrill's Report, 1876, p. 11.

¶ Secretary Sherman's report for 1877, p. 8.

The refunding of the national debt commenced in 1871, at which time the national banks held nearly four hundred millions of the five and six per cent bonds; and from that date to the present time they have held more than one-fifth of the interest-bearing debt of the United States. A large portion of the bonds held by them in 1871 bore interest at the rate of six per cent. This class of bonds has since been greatly reduced, and is now less than one-sixth of all the bonds pledged for circulation, while more than one-third of the amount consists of bonds bearing interest at four per cent. This will be seen from the following tables, which exhibit the amounts and classes of bonds owned by the banks, including those pledged as security for circulation and for public deposits, on the first day of July of each year since 1865, and upon November 1 of the present year:

Date.	U. S. bonds held as security for circulation.			
	6 per cent bonds.	5 per cent bonds.	4½ per cent bonds.	4 per cent bonds.
July 1, 1865...	\$170,382,500	\$65,576,600		
July 1, 1866...	241,083,500	86,226,850		
July 1, 1867...	251,430,400	89,177,100		
July 1, 1868...	250,722,950	90,768,950		
July 1, 1869...	255,190,350	87,661,250		
July 1, 1870...	247,355,350	94,923,200		
July 1, 1871...	220,497,750	139,387,800		
July 1, 1872...	173,251,450	207,189,250		
July 1, 1873...	160,923,500	229,487,050		
July 1, 1874...	154,370,700	236,800,500		
July 1, 1875...	136,955,100	239,359,400		
July 1, 1876...	109,313,450	232,081,300		
July 1, 1877...	87,690,300	206,651,050	44,372,250	
July 1, 1878...	82,421,200	199,514,550	48,448,650	19,162,000
July 1, 1879...	56,042,800	144,616,300	35,036,550	118,538,950
Nov. 1, 1879...	59,315,450	131,301,600	34,866,950	138,318,400

Date.	Total U. S. bonds held as security for circulation.	U. S. bonds held for other purposes at nearest date.	Grand total.
July 1, 1865...	\$235,959,100	\$155,785,750	\$391,744,850
July 1, 1866...	327,310,350	121,152,950	448,463,300
July 1, 1867...	340,607,500	84,002,650	424,610,150
July 1, 1868...	341,495,900	80,922,500	422,418,400
July 1, 1869...	342,851,600	55,102,000	397,953,600
July 1, 1870...	342,278,550	43,980,600	386,259,150
July 1, 1871...	359,885,550	39,450,800	399,336,350
July 1, 1872...	380,440,700	31,868,200	412,308,900
July 1, 1873...	390,410,550	25,724,400	416,134,950
July 1, 1874...	391,171,200	25,347,100	416,518,300
July 1, 1875...	376,314,500	26,900,300	403,214,700
July 1, 1876...	341,394,750	45,170,300	386,565,050
July 1, 1877...	337,713,600	47,315,050	385,028,650
July 1, 1878...	349,546,400	68,850,900	418,397,300
July 1, 1879...	354,254,600	76,603,520	430,858,120
Nov. 1, 1879...	363,802,400	71,181,250	434,983,650

VALUE OF CIRCULATION TO THE NATIONAL BANKS.

The Comptroller's figures show that if from the total amount of interest annually received by national banks upon the bonds deposited for the security of their circulation be deducted the interest upon that portion of bonds on which the banks receive no circulation, and the tax upon circulation, there will remain \$11,162,936 as the net amount of interest received by the banks. If the present capital of the national banks invested in bonds were loaned directly upon commercial paper, or upon bonds and mortgages, at eight per cent, it would yield annually \$29,722,656. The net interest to be derived from four per cent bonds amounts, as has been seen, to \$9,822,666, and the interest upon the circulation issued upon these bonds when loaned at eight per cent amounts to \$24,884,084, the interest on the bonds and the income on circulation making a total net income of \$34,706,750. The amount by which this latter sum exceeds that which the banks may derive from loaning their capital directly on commercial paper, or on bonds and mortgages, is \$4,984,094, and represents the profit on circulation. It is equal to 1.3 per cent on the capital invested in bonds. The following statement presents in one group the figures by which these results are obtained:

The interest at 8 per cent per annum on the loanable amount of circulation is.....	\$24,884,084
The interest on the bonds deposited to secure the circulation when funded into 4 per cents is.....	14,552,096
Gross amount received by the banks from bonds and loanable circulation.....	\$39,436,180
From which deduct 1 per cent of the issuable amount of circulation as the tax thereon and the interest on the margin in bonds deposited.....	4,729,430
Net income upon the capital employed.....	\$34,706,750
The capital necessary to purchase the bonds pledged by the banks loaned at 8 per cent per annum would produce.....	29,722,656
Difference, representing the profit on circulation if the whole amount available for use be loaned continually throughout the year.....	\$4,984,094

If the rate of interest on loans be taken at six per cent, instead of eight per cent, as above, a like computation shows that the profit on circulation does not exceed 1.7 per cent on the capital invested. That the advantage to be derived from receiving and issuing circulating notes is not great, is evident from the fact to which the Comptroller has repeatedly called attention that there are in this country 1,005 State banks and 2,634 private bankers who decline to reorganize under the national system. Additional proof is also found in the fact that the amount of existing national bank circulation is much less than that which under the law these banks might obtain upon their present capital by the deposit of additional bonds. This is shown in the following table:

Geographical divisions.	Capital.	Authorized circulation.	Circulation actually issued to the banks.	Remaining circulation not called for by the banks.
Eastern States...	\$165,086,920	\$140,418,781	\$118,742,578	\$21,676,203
Middle States...	169,700,095	142,024,725	115,701,970	26,322,755
Southern States...	30,428,760	27,150,830	24,028,460	3,122,370
Western States...	82,751,650	73,226,485	57,878,997	15,347,488
Pacific States and Territories.....	6,100,000	5,190,000	3,306,480	1,883,520
Totals.....	\$454,067,365	\$388,010,821	\$319,654,485	\$68,352,336

The total amount of circulation which by law might have been obtained by banks in operation, upon their paid-in capital stock, was on October 2 \$388,010,821, while the amount actually received by them at that date was \$319,654,485, showing that the banks already organized and in operation are entitled to receive \$68,352,336 additional circulation as soon as they see fit to deposit United States bonds to secure it.

SECURITY OF CIRCULATING NOTES.

The following table exhibits the classes and amounts of United States bonds held by the Treasurer on the 1st day of November, 1879, to secure the redemption of the circulating notes of the national banks:

Class of bonds.	Authorizing act.	Rate of int't.	Amount.
Loan of Feb., 1861 (81s).....	February 8, 1861.....	6	\$2,221,000
Loan of July & Aug., '61 (81s).....	July 17 and Aug. 5, '61.....	6	\$3,971,750
Loan of 1863 (81s).....	March 3, 1863.....	6	18,549,500
Consols of 1867.....	March 3, 1865.....	6	33,200
Consols of 1868.....	March 3, 1865.....	6	75,000
Ten-forties of 1864.....	March 3, 1864.....	5	7,119,000
Funded loan of 1861.....	July 14, '70 & Jan. 20, '71.....	5	124,182,100
Funded loan of 1891.....	do do.....	4½	34,866,950
Funded loan of 1907.....	do do.....	4	138,318,400
Pacific Railway bonds.....	July 1, '61 & July 2, '64.....	6	4,465,000
Total.....			\$363,802,400

On October 1, 1865, the total amount of bonds held for this purpose was \$276,250,550, of which \$199,397,950 was in six per cents, and \$76,852,600 in five per cents. On October 1, 1870, the banks held \$246,891,300 of six per cents and \$95,942,550 of five per cents. Since that time there has been to November 1, 1879, a decrease of \$187,575,850 in six per cent bonds and an increase of \$35,359,050 in five per cents.

SPECIE IN BANK AND IN THE TREASURY, &c.

The table below exhibits the amount of specie held by the national banks at the dates of their reports for the last two years; the coin, coin-certificates, and checks payable in coin held by the New York City banks being stated separately.

Date.	Held by nat'l banks in N. Y. City.			Held by other nat'l banks.	Aggregate.
	Coin.	U. S. coin certificate's.	Total.		
June 22, 1877.....	\$1,423,238 17	10,329,920	11,747,578 17	\$6,588,417 80	21,335,996 60
Oct. 1, 1877.....	5,538,496 47	11,400,920	12,948,406 47	9,710,413 84	22,658,820 31
Dec. 28, 1877.....	1,955,740 20	19,119,080	21,074,820 20	11,832,924 50	32,907,750 70
Mar. 15, 1878.....	2,428,797 44	35,003,220	37,432,017 44	17,260,040 58	54,692,058 02
May 1, 1878.....	2,088,059 06	25,307,840	28,085,732 06	17,638,024 00	45,723,756 06
June 29, 1878.....	1,905,705 22	11,954,500	13,860,205 22	15,391,264 50	29,251,469 72
Oct. 1, 1878.....	1,779,792 43	11,514,810	13,294,602 43	17,904,004 16	30,698,606 59
Dec. 6, 1878.....	4,009,299 01	12,277,180	16,286,479 01	18,098,771 35	34,385,250 36
Jan. 1, 1879.....	5,421,532 49	12,730,544	18,151,062 49	22,538,664 83	40,689,727 32
April 4, 1879.....	5,312,905 90	12,229,940	17,533,906 90	23,614,656 61	41,148,563 51
June 14, 1879.....	6,058,472 34	12,201,270	18,349,742 34	23,993,545 10	42,343,287 44
Oct. 2, 1879.....	7,218,967 69	12,130,000	19,348,967 69	22,823,873 67	42,172,841 36

The amount of silver coin held by the national banks on October 1, 1877, was \$3,700,703, and on October 1, 1878, \$5,387,738. The amount held on October 2, 1879, was \$4,986,493. The aggregate amount of specie held by the State banks in New England, New York, New Jersey, Pennsylvania, Maryland, Louisiana, Kentucky, Ohio, Iowa and Wisconsin, as shown by their official reports for 1879, was \$1,971,362, of which the banks in New York City held \$1,389,551. In the returns from California the amount of coin is not given separately.

The amount of gold and silver in the Treasury of the United States on November 1, 1879, was, in gold coin, \$171,517,713; silver coin, \$50,078,620; total, \$221,596,333; of this amount, \$14,591,000 in gold and \$6,135,850 in silver are represented by coin-certificates held by the banks and by individuals.

The Director of the Mint in his report for this year estimates that the amount of coin in the country on June 30, 1878, was \$327,781,898, of which \$247,429,570 was gold and \$8,352,328 was silver. His estimates for the fiscal year ending June 30, 1879, are as follows:

Estimated amount of coin in the country June 30, 1878.....	\$327,781,898
Net gold coinage for the year.....	39,290,009
Net silver coinage for the year.....	26,518,642
Importation of silver for the year.....	5,180,015
Total.....	\$398,770,564
Deduct net exportation of gold for the year.....	228,881

Total estimated amount of coin in the country June 30, 1879..... \$398,541,683

Of this amount, it is estimated that \$286,490,698 consists of gold coin and \$112,050,985 of silver coin. The Director estimates that from the close of the fiscal year to November 1 there have been added to the coin \$19,259,799 of gold and \$9,405,370 of silver, making the stock of coin in the country at the latter date \$427,206,852, consisting of \$305,750,497 of gold coin and \$121,456,355 of silver coin. The amount of bullion in the mints and New York Assay Office on November 1st is stated to have been \$49,931,035 of gold and \$4,553,182 of silver, making in all \$54,484,217, which, added to the estimated amount of coin

stated above, gives, as the total estimated amount of coin and bullion in the country on November 1st, \$481,691,069, of which \$355,681,532 was gold and \$126,009,537 was silver.

The following table shows the amount of bullion held by the Bank of England in each year from 1870 to 1879:

	(£ = 5 dollars.)		(£ = 5 dollars.)
1870	\$103,900,000	1875	\$119,600,000
1871	117,950,000	1876	143,500,000
1872	112,900,000	1877	126,500,000
1873	113,500,000	1878	119,200,000
1874	111,450,000	1879	150,942,980

The amount of coin held by the Bank of France on December 31 of each year from 1870 to 1878, and also on October 30, 1879, is shown by the following table:*

Date.	Gold Coin and Bullion. (5 francs = \$1)	Silver Coin and Bullion. (5 francs = \$1.)	Total.
Dec. 31, 1870.....	\$85,740,000	\$13,700,000	\$99,440,000
Dec. 31, 1871.....	110,680,000	16,240,000	126,920,000
Dec. 31, 1872.....	131,740,000	26,520,000	158,260,000
Dec. 31, 1873.....	122,260,000	31,260,000	153,520,000
Dec. 31, 1874.....	204,220,000	62,640,000	266,860,000
Dec. 31, 1875.....	234,860,000	101,000,000	335,860,000
Dec. 31, 1876.....	306,050,000	127,720,000	433,800,000
Dec. 31, 1877.....	235,420,000	173,080,000	408,500,000
Dec. 31, 1878.....	196,720,000	211,620,000	408,340,000
Oct. 30, 1879.....	169,000,000	241,800,000	410,800,000

* From the *Bulletin de Statistique*, as quoted in the Bankers' Magazine, New York, vol. 13, page 740, except the item for the present year, which we obtained from the FINANCIAL CHRONICLE of New York of November 15, 1879.

LOANS AND RATE OF INTEREST OF NEW YORK CITY BANKS.

The following table contains a classification of the loans of the national banks in New York City for the last five years:

Loans and discounts.	October 1, 1875.	October 2, 1876.	October 1, 1877.	October 1, 1878.	October 2, 1879.
	48 Banks.	47 Banks.	47 Banks.	47 Banks.	47 Banks.
On endorsed paper.....	\$120,189,537	\$5,510,311	\$2,618,776	\$3,924,333	\$1,580,129
On single-name paper.....	18,555,100	18,634,532	15,800,540	17,297,475	22,461,926
On U. S. bonds on dem'd	4,924,674	6,277,492	4,763,448	7,003,085	8,288,525
On other stock, &c., on demand	50,179,384	58,749,574	48,376,633	51,152,021	76,082,085
On real estate security.....	868,160	536,802	497,524	786,514	670,021
Payable in gold	3,454,276	4,681,570	4,319,014	6,752,181	.....
All other loans.....	3,908,602	1,852,944	2,786,456	2,670,371	4,821,216
Totals.....	\$92,089,733	\$184,243,225	\$169,162,391	\$169,585,950	\$195,451,902

The average rate of interest in New York City for each of the fiscal years from 1874 to 1879, as ascertained from data derived from the *Journal of Commerce* and FINANCIAL CHRONICLE, was as follows:

1874, call loans, 3-8 per cent; commercial paper, 6-4 per cent.
 1875, call loans, 3-0 per cent; commercial paper, 5-6 per cent.
 1876, call loans, 3-3 per cent; commercial paper, 5-3 per cent.
 1877, call loans, 3-0 per cent; commercial paper, 5-2 per cent.
 1878, call loans, 4-4 per cent; commercial paper, 5-1 per cent.
 1879, call loans, 4-4 per cent; commercial paper, 4-4 per cent.

The average rate of discount of the Bank of England for the same years was as follows:

During the calendar year ending December 31, 1874, 3-69 per cent.
 During the calendar year ending December 31, 1875, 3-23 per cent.
 During the calendar year ending December 31, 1876, 2-61 per cent.
 During the calendar year ending December 31, 1877, 2-91 per cent.
 During the calendar year ending December 31, 1878, 3-78 per cent.
 During the fiscal year ending June 30, 1879, 3-87 per cent.

NATIONAL BANK NOTES BY DENOMINATIONS, &c.

The following table exhibits, by denominations, the amount of national bank and legal tender notes outstanding on Nov. 1, 1879:

Denominations.	Amount of national bank notes.	Amount of legal tender notes.	Aggregate.	Aggregate.
	1879.	1879.	1878.	1878.
Ones.....	\$3,567,200	19,320,302	\$22,887,502	24,652,750
Twos.....	2,092,498	18,938,335	21,030,833	22,915,066
Fives.....	97,911,820	61,611,033	159,522,853	148,116,015
Tens.....	109,736,240	71,711,318	181,447,558	168,908,071
Twenties.....	72,652,160	68,793,773	141,445,933	131,785,709
Fifties.....	21,324,900	24,853,045	46,177,945	47,658,995
One hundreds.....	26,911,600	31,428,180	58,339,780	58,331,470
Five hundreds.....	641,500	22,446,500	23,088,000	31,159,000
One thousands.....	283,000	22,828,500	23,111,500	33,794,500
Five thousands.....	.....	3,250,000	3,250,000	.....
Ten thousands.....	.....	2,500,000	2,500,000	.....
Add for fractions of notes not presented, or destroyed.....	13,586	.....	13,586	11,561
Totals.....	335,134,504	347,681,016	682,815,520	667,333,137
Deduct for legal tender notes destroyed in Chicago fire.....	.....	1,000,000	1,000,000	1,000,000
Totals.....	335,134,504	346,681,016	681,815,520	666,333,137

Section 5,175 of the Revised Statutes provides that "after specie payments are resumed no association shall be furnished with notes of a less denomination than five dollars." Accordingly, no notes of the denomination of one and two dollars have been issued since the first day of January last. The amount of these notes outstanding on the first of November, 1878, was \$4,284,219 in ones, and \$2,582,146 in twos. The whole amount of one and two dollar notes outstanding on the first of November, 1879, was \$5,659,698, which shows a reduction during the past year of \$1,206,667. The amount of legal tender notes of these denominations outstanding on the first of November, 1878, was \$40,701,451, and the total reduction of ones and twos during the year has been \$2,442,784. Of the entire amount of

national bank and legal tender notes now outstanding, six per cent consists of one and two dollar notes; thirty per cent of ones, twos and fives; and fifty-six per cent in notes of a less denomination than twenty dollars. Of their entire issue, less than twenty-two per cent in amount is of the denomination of fifty dollars and upwards.

The following table exhibits by denominations the circulation of the Imperial Bank of Germany on January 1, 1879, in thalers and marks, which has been converted into our currency:

Thalers.				Marks.			
Number of pieces.	Denominations.	Value of each piece in dollars.	Amount in dollars. (Thaler = 75 cents.)	Number of pieces.	Denominations.	Value of each piece in dollars.	Amount in dollars. (Mark = 25 cents.)
194	Thal. 500	375-00	72,750	218,444	Marks 1,000	250	54,611,000
2,517	100	75-00	188,775	207,018	500	125	25,877,250
1,745½	50	37-50	65,456	3,395,059½	100	25	84,876,487
9,194	25	18-75	172,388	.....	.....	.....	.....
9,311½	10	7-50	69,836	.....	.....	.....	.....
22,962	.....	.....	569,205	3,820,521½	.....	.....	165,364,737

The following table gives the circulation of the Bank of France and its branches, with the number of pieces, and the denominations in francs and in dollars, on January 30, 1879:

No. of pieces.	Denominations.	Value of each piece in dollars.	Amount in francs.	Amount in dollars. (Fr. = 20 cts.)
1,382,373	5,000 francs.	\$1,000	25,000	\$5,000
753,539	1,000 francs.	200	1,382,379,000	276,475,800
3,087	500 francs.	100	376,799,500	75,359,900
5,046,031	200 francs.	40	617,400	123,480
316,166	100 francs.	20	504,603,100	100,920,620
29,525	50 francs.	10	15,808,300	3,161,660
426,537	25 francs.	5	738,125	147,625
206,653	20 francs.	4	8,530,740	1,706,148
1,245	10 francs.	2	1,033,265	206,653
.....	Forms out of date.	.....	436,400	87,280
8,165,227	.....	.....	2,290,970,830	458,194,166

The amount of circulation of the Bank of France on Dec. 31, 1877, was 2,547,044,000 francs, or say \$509,408,800, showing a reduction between that time and January 30, 1879, the date of the foregoing table, of 256,073,170 francs, or \$51,214,634.

It will be seen that the Imperial Bank of Germany issues no notes of a less denomination than \$7 50, and that the Bank of France issues but about two millions of dollars in notes of a less denomination than five dollars. The Bank of England issues no notes of less than twenty-five dollars, and the Banks of Ireland and Scotland none less than five dollars.

The amount of paper circulation in this country in denominations of less than ten dollars was \$203,441,218 on November 1, 1879. In the foreign countries named a large amount of silver and gold coin of the lower denominations enters into general circulation. If the people of the United States continue to prefer a paper circulation of small notes, and the laws of the country authorize it, it will be impossible to keep in circulation any large amount of silver dollars, or of the smaller denominations of gold coins.

DIVIDENDS.

Since the year 1869 the banks have been required to make semi-annual reports of their dividends and earnings. From these reports tables have been prepared showing the profits and dividends of all the national banks. The latter must, to afford a fair view of the subject, be considered in their relation not alone to capital, but to capital and surplus combined, since, in reality, the latter contributes proportionately as much to the semi-annual profits from which the dividends are derived as does the former.

In the appendix is given a table which shows in a concise form the ratio of dividends to capital and of dividends to the united capital and surplus, and also the ratio of the total net earnings to capital and surplus, of the national banks in each State and principal city in the Union, for each half-year from March 1, 1875, to September 1, 1879.

The following table shows the capital, surplus, dividends, and total earnings, of all the national banks, for each half-year from March 1, 1869, to September 1, 1879, together with the ratio of dividends and earnings to capital, and to combined capital and surplus:

Period of six months ending—	No. of banks.	Capital.	Surplus.	Total dividends.	Total net earnings.
Sept. 1, 1869.	1,481	\$401,650,802	\$82,105,848	\$21,767,831	\$29,221,184
Mar. 1, 1870.	1,571	416,366,991	86,118,210	21,479,095	28,996,934
Sept. 1, 1870.	1,601	425,317,104	91,630,620	21,080,343	28,813,885
Mar. 1, 1871.	1,605	428,699,165	94,672,401	22,205,150	27,243,162
Sept. 1, 1871.	1,693	445,999,264	98,286,591	22,125,279	27,315,311
Mar. 1, 1872.	1,750	450,693,706	99,431,243	22,559,826	27,602,921
Sept. 1, 1872.	1,852	465,676,023	103,181,942	23,827,289	30,575,891
Mar. 1, 1873.	1,912	475,918,683	114,257,288	24,826,061	31,926,478
Sept. 1, 1873.	1,955	488,100,951	118,113,848	24,823,029	33,122,600
Mar. 1, 1874.	1,967	489,510,323	123,469,859	23,529,998	29,544,120
Sept. 1, 1874.	1,971	489,938,244	128,364,039	24,929,307	30,036,811
Mar. 1, 1875.	2,007	493,568,831	131,560,637	24,750,816	29,136,007
Sept. 1, 1875.	2,097	497,864,833	134,123,649	24,317,785	28,800,217
Mar. 1, 1876.	2,076	504,209,491	134,467,595	24,811,551	28,097,721
Sept. 1, 1876.	2,081	500,482,271	132,251,078	24,563,829	27,540,231
Mar. 1, 1877.	2,080	496,651,580	130,872,165	21,803,969	19,592,962
Sept. 1, 1877.	2,072	486,324,860	124,349,254	22,117,116	15,274,028
Mar. 1, 1878.	2,074	475,609,751	122,373,561	18,982,390	16,946,696
Sept. 1, 1878.	2,047	470,231,896	118,687,134	17,959,223	13,658,883
Mar. 1, 1879.	2,043	464,413,996	116,744,135	17,541,054	14,678,660
Sept. 1, 1879.	2,045	455,132,056	115,149,351	17,401,867	16,873,200

RATIOS.

Period of six months ending—	Dividends to capital.	Dividends to capital and surplus.	Earnings to capital and surplus.	Period of six months ending—	Dividends to capital.	Dividends to capital and surplus.	Earnings to capital and surplus.
Per ct.	Per ct.	Per ct.	Per ct.	Per ct.	Per ct.	Per ct.	Per ct.
Sept. 1, '69	5.42	4.50	6.04	Mar. 1, '75	5.01	3.96	4.66
Mar. 1, '70	5.16	4.27	5.77	Sept. 1, '75	4.88	3.85	4.56
Sept. 1, '70	4.96	4.08	5.19	Mar. 1, '76	4.92	3.88	3.62
Mar. 1, '71	5.18	4.24	5.21	Sept. 1, '76	4.50	3.57	3.25
Sept. 1, '71	4.96	4.07	5.02	Mar. 1, '77	4.39	3.47	3.12
Mar. 1, '72	5.07	4.16	5.00	Sept. 1, '77	4.54	3.62	2.50
Sept. 1, '72	5.12	4.17	5.30	Mar. 1, '78	3.99	3.17	2.83
Mar. 1, '73	5.22	4.21	5.41	Sept. 1, '78	3.81	3.04	2.31
Sept. 1, '73	5.09	4.09	5.46	Mar. 1, '79	3.78	3.02	2.53
Mar. 1, '74	4.81	3.84	4.82	Sept. 1, '79	3.82	3.05	2.96
Sept. 1, '74	5.09	4.43	4.86				

This table shows that there has been a steady falling off in the rate of earnings since 1870. In that year the ratio of dividends to capital was 10.12 per cent, while this year it is but 7.60 per cent. In the former year the ratio of dividends to capital and surplus was 8.35 per cent, while now it is 6.07 per cent only; and since the date mentioned the ratio of earnings to capital and surplus has fallen from 10.96 per cent to 5.49 per cent.

TAXATION.

The Comptroller respectfully calls the attention of Congress to the subject of taxation of the circulation, capital, and deposits of the national banks, and again recommends the repeal of the tax upon their capital and deposits. The reasons which induce this recommendation are given at length in his report for 1877.

In order to show how the taxes paid by national banks under State laws compare with those paid by the same banks under the laws of the United States, the Comptroller presents with this report tables for the years 1867 and 1869, and for the years from 1874 to 1878, inclusive, showing the total taxes paid in each State and reserve city, with the capital of the banks, and the percentage of tax to capital in each case.

It is to be regretted that it has not been possible to obtain the data from which to prepare a table showing the United States and State taxes paid by banks other than national, with their capital and the percentage of tax to capital. In the following table, however, the taxes paid annually from 1864 to 1879 to the Commissioner of Internal Revenue by banks other than national are given:

Years.	On circulation.	On deposits.	On capital.	Totals.
1864	\$2,056,996 30	\$780,723 52	\$.....	\$2,837,719 82
1865	1,993,211 84	2,043,841 08	903,967 41	4,940,870 90
1866	990,278 11	2,099,635 83	374,074 11	3,463,988 05
1867	214,298 75	1,355,395 98	476,867 73	2,046,562 46
1868	28,669 88	1,438,512 77	399,562 90	1,866,745 55
1869	16,565 05	1,734,417 63	445,071 49	2,196,054 17
1870	15,419 91	2,177,576 46	827,087 21	3,020,083 61
1871	22,781 92	2,702,196 84	919,262 77	3,644,241 53
1872	8,919 82	3,643,251 71	976,057 61	4,628,229 14
1873	24,778 62	3,009,302 79	736,950 65	3,771,031 46
1874	16,738 26	2,453,344 26	916,878 15	3,357,160 67
1875	22,746 27	2,972,230 27	1,102,241 58	4,097,248 12
1876	17,947 67	2,999,530 75	989,219 61	4,006,698 03
1877	5,430 16	2,896,637 93	927,661 24	3,829,729 33
1878	1,118 72	2,593,687 29	897,225 81	3,492,031 85
1879	13,903 29	2,354,911 74	830,068 56	3,198,883 59
Aggr's	\$5,450,254 60	\$37,255,426 85	\$11,721,596 83	\$54,427,278 28

In comparison with the foregoing is placed the following table, showing the taxes paid to the United States by the national banks during the same years:

Years.	On circulation.	On deposits.	On capital.	Totals.
1864	\$33,096 97	\$95,811 25	\$18,402 23	\$167,310 45
1865	733,247 59	1,087,530 86	133,251 15	1,953,029 60
1866	2,106,785 30	2,633,102 77	406,947 74	5,146,835 81
1867	2,868,636 78	2,650,180 07	321,881 36	5,840,698 21
1868	2,946,343 07	2,564,143 44	306,781 67	5,817,268 18
1869	2,957,416 73	2,614,553 58	312,918 68	5,884,888 99
1870	2,949,744 13	2,614,767 61	375,962 26	5,940,474 00
1871	2,987,021 69	2,802,840 85	385,292 13	6,175,154 67
1872	3,193,570 03	3,120,984 37	389,356 27	6,703,910 67
1873	3,353,185 13	3,196,569 29	454,891 51	7,004,646 93
1874	3,404,483 11	3,209,967 72	469,048 02	7,083,498 85
1875	3,283,405 89	3,514,310 39	507,417 76	7,305,134 04
1876	3,091,795 76	3,505,129 64	632,390 16	7,229,321 56
1877	2,899,037 09	3,445,252 74	654,636 96	6,998,926 79
1878	2,948,047 08	3,273,111 74	560,296 83	6,781,455 65
1879	3,009,647 16	3,306,668 90	401,920 61	6,721,236 67
Aggr's	\$42,785,464 51	\$43,637,925 22	\$6,331,401 34	\$92,754,791 07

The taxes above shown are those paid under the laws now in force, requiring the national banks to pay semi-annually to the Treasurer of the United States a duty of one-half of one per cent on the average amount of their circulating notes outstanding, one-quarter of one per cent upon the average amount of their deposits, and a like duty upon their capital in excess of the amount invested in United States bonds.

The following condensed table has been prepared, which shows the taxes, national and State, paid by the national banks during each year from 1866 to 1878 inclusive. The taxes shown for the years 1866, 1867, 1869, 1874, 1875, 1876, 1877, and 1878, are from complete data obtained by this Office, while those given for the years 1868, 1870, 1871, 1872, 1873, are estimated. In the returns of the United States taxes paid prior to 1872, the special or license tax of two dollars on each one thousand dollars of capital and the income tax on net earnings are included:

Years	Capital stock.	Amount of taxes.			Ratio of tax to capital.		
		U. S.			U. S.		
		\$	\$	\$	P. ct.	P. ct.	P. ct.
1866	410,593,435	7,949,457	8,069,938	16,019,389	1.9	2.0	3.9
1867	422,804,668	9,525,601	8,813,127	18,338,734	2.2	2.1	4.3
1868	420,143,491	9,465,652	8,757,656	18,223,308	2.2	2.1	4.3
1869	419,619,860	10,081,244	7,297,096	17,378,340	2.4	1.7	4.1
1870	429,314,041	10,190,682	7,465,675	17,656,357	2.4	1.7	4.1
1871	451,994,133	10,649,895	7,860,078	18,509,973	2.4	1.7	4.1
1872	472,956,958	6,703,910	8,343,772	15,047,682	1.4	1.8	3.2
1873	488,778,418	7,004,646	8,499,748	15,504,394	1.4	1.8	3.2
1874	493,751,679	7,256,083	9,620,326	16,876,409	1.5	2.0	3.5
1875	503,687,911	7,317,531	10,058,122	17,375,653	1.5	2.0	3.5
1876	501,788,079	7,076,087	9,701,732	16,777,819	1.4	2.0	3.4
1877	487,250,694	6,902,573	8,829,304	15,731,877	1.4	1.9	3.3
1878	471,064,238	6,727,232	8,056,533	14,783,765	1.4	1.7	3.1

To show how unequally these taxes bear on the national banks in different sections of the country, the following tables have been prepared, giving, for the years from 1874 to 1878 inclusive, the capital stock invested, and the percentage thereon of taxes paid, in each of the four geographical divisions of the country:

Geographical divisions.	Capital.*	Amount of taxes.			Ratio of tax to capital.		
		U. S.			U. S.		
		\$	\$	\$	P. ct.	P. ct.	P. ct.
1874.							
N. Eng. States	160,517,266	1,896,533	2,980,484	4,877,017	1.2	1.8	3.0
Middle States	190,162,129	3,325,425	3,911,371	7,236,796	1.7	2.1	3.8
South'n States	33,558,483	436,540	517,792	954,332	1.3	1.5	2.8
Western States and Terr's	109,513,801	1,597,585	2,210,679	3,808,264	1.5	2.0	3.5
United States.	493,751,679	7,256,083	9,620,326	16,876,409	1.5	2.0	3.5
1875.							
N. Eng. States	164,316,333	1,937,016	3,016,537	4,953,553	1.2	1.8	3.0
Middle States	193,585,507	3,300,498	4,062,459	7,362,957	1.7	2.1	3.8
South'n States	34,455,483	445,045	476,236	921,284	1.3	1.4	2.7
Western States and Terr's	111,300,588	1,634,969	2,502,890	4,137,859	1.5	2.4	3.9
United States.	503,687,911	7,317,531	10,058,122	17,375,653	1.5	2.0	3.5
1876.							
N. Eng. States	168,068,379	1,947,970	2,914,808	4,862,778	1.2	1.7	2.8
Middle States	192,163,773	3,190,247	4,025,316	7,215,563	1.7	2.2	3.9
South'n States	33,439,193	423,781	431,164	854,945	1.3	1.3	2.6
Western States and Terr's	108,116,734	1,514,089	2,330,444	3,844,533	1.4	2.3	3.7
United States.	501,788,079	7,076,087	9,701,732	16,777,819	1.4	2.0	3.4
1877.							
N. Eng. States	167,788,475	1,907,776	2,864,119	4,771,895	1.1	1.7	2.8
Middle States	182,885,562	3,129,990	3,544,862	6,674,852	1.7	1.9	3.6
South'n States	32,212,288	411,486	429,149	840,635	1.3	1.4	2.7
Western States and Terr's	102,364,369	1,453,321	1,991,174	3,444,495	1.4	2.1	3.5
United States.	485,250,694	6,902,573	8,829,304	15,731,877	1.4	1.9	3.3
1878.							
N. Eng. States	166,737,594	1,900,735	2,593,043	4,493,778	1.1	1.6	2.7
Middle States	176,768,399	3,054,576	3,217,485	6,272,061	1.7	1.8	3.5
South'n States	31,583,348	409,829	406,076	815,915	1.2	1.3	2.6
Western States and Terr's	95,974,897	1,362,082	1,839,929	3,202,011	1.4	2.0	3.4
United States.	471,064,238	6,727,232	8,056,533	14,783,765	1.4	1.7	3.1

* The capital of the banks which reported State taxes in 1874 was \$476,836,031; in 1875, \$493,738,408; in 1876, \$488,272,782; in 1877, \$474,667,771, and in 1878, \$463,983,724.

RESERVE.

The following table exhibits the amount of net deposits, and the reserve required thereon by the act of June 20, 1874, together with the amount and classification of reserve held by the national banks in New York City, in the other reserve cities, and by the remaining banks, at the date of their reports in October of each year from 1875 to 1879:

	No. of banks.	Net deposits.	Reserve required.	Reserve held.		Classification of reserve.				
				Amount.	Ratio to deposits.	Specie.	Other law-ful money.	Due from agents.	Redempt'n fund.	
<i>New York City.</i>		<i>Mill's.</i>	<i>Mill's.</i>	<i>Mill's.</i>	<i>Mill's.</i>	<i>Mill's.</i>	<i>Mill's.</i>	<i>Mill's.</i>	<i>Mill's.</i>	
Oct. 1, 1875	48	202.3	50.6	60.5	29.9	5.0	54.4	.....	1.1
Oct. 2, 1876	47	197.9	49.5	60.7	30.7	14.6	45.3	.....	0.8
Oct. 1, 1877	47	174.9	43.7	48.1	27.5	13.0	34.3	.....	0.8
Oct. 1, 1878	47	189.8	47.4	50.9	26.8	13.3	36.5	.....	1.1
Oct. 2, 1879	47	210.2	52.6	53.1	25.3	19.4	32.6	.....	1.1
<i>Other reserve cities</i>										
Oct. 1, 1875	188	223.9	56.0	74.5	33.3	1.5	37.1	32.3	3.6	
Oct. 2, 1876	189	217.0	52.2	76.1	35.1	4.0	37.1	32.0	3.0	
Oct. 1, 1877	188	204.1	51.0	67.3	33.0	5.6	34.3	24.4	3.0	
Oct. 1, 1878	184	199.9	50.0	71.1	35.6	9.4	29.4	29.1	3.2	
Oct. 2, 1879	181	228.8	57.2	83.5	36.5	11.3	33.0	35.7	3.5	
<i>States & Territories</i>										
Oct. 1, 1875	1,851	307.9	46.3	100.1	32.5	1.6	33.7	53.3	11.5	
Oct. 2, 1876	1,853	291.7	43.8	99.9	34.3	2.7	31.0	55.4	10.8	
Oct. 1, 1877	1,845	290.1	43.6	95.4	32.9	4.2	31.6	48.9	10.7	
Oct. 1, 1878	1,822	289.1	43.4	106.1	36.7	8.0	31.1	56.0	11.0	
Oct. 2, 1879	1,820	329.9	49.5	124.3	37.7	11.5	30.3	71.3	11.2	
<i>Summary.</i>										
Oct. 1, 1875	2,087	734.1	152.2	235.1	32.0	8.1	125.2	85.6	16.2	
Oct. 2, 1876	2,089	706.6	147.5	236.7	33.5	21.3	113.4	87.4	14.6	
Oct. 1, 1877	2,080	699.1	138.3	219.6	31.5	22.8	100.2	73.3	14.5	
Oct. 1, 1878	2,053	678.8	140.8	228.1	33.6	30.7	97.0	85.1	15.3	
Oct. 2, 1879	2,048	768.9	159.3	260.9	33.9	42.2	95.9	107.0	15.9	

It will be seen from the above table that the reserve held by the banks in the City of New York on October 2 last was much less in proportion to their liabilities than it had been at a corresponding date in any of the four preceding years.

NATIONAL BANK CIRCULATION.

The following table exhibits the total outstanding circulation, not including mutilated notes in transit, on the 1st day of November of each year for the last thirteen years, and also on June 20, 1874, January 14, 1875, and May 31, 1878:

November 1, 1867...	\$299,153,296	November 1, 1874...	\$351,927,246
November 1, 1868...	300,002,234	January 14, 1875...	351,861,450
November 1, 1869...	299,910,419	November 1, 1875...	345,586,902
November 1, 1870...	302,607,942	November 1, 1876...	321,150,718
November 1, 1871...	324,810,656	November 1, 1877...	316,775,111
November 1, 1872...	341,512,772	May 31, 1878...	321,232,003
November 1, 1873...	348,940,046	November 1, 1879...	320,991,735
June 20, 1874...	343,894,182	November 1, 1879...	335,134,504

The amount of additional circulation issued for the year ending November 1, 1879, was \$22,933,490, of which \$7,494,170 was issued during the months of September and October. The amount issued to banks organized during the year was \$2,615,440; the amount retired was \$8,190,987; the actual increase for the year being \$14,742,503. During the year ending November 1, 1879, lawful money to the amount of \$10,319,398 was deposited with the Treasurer to retire circulation, of which amount \$2,936,063 was deposited by banks in liquidation. The amount previously deposited under the act of June 20, 1874, was \$65,164,523, and by banks in liquidation \$14,745,965, to which is to be added a balance of \$3,813,675 remaining from deposits made by liquidating banks prior to the passage of that act. Deducting from the total, \$94,043,561, the amount of circulating notes redeemed and destroyed without reissue (\$81,136,362), there remained in the hands of the Treasurer on November 1, 1879, \$12,907,199 of lawful money for the redemption and retirement of bank circulation.

REDEMPTION.

Section 3 of the act of June 20, 1874, provides that every national bank "shall, at all times, keep and have on deposit in the Treasury of the United States, in lawful money of the United States, a sum equal to five per centum of its circulation, to be held and used for the redemption of such circulation." Since the passage of this act the banks have, as a rule, maintained their redemption fund, and the redemption of their circulating notes has been promptly effected at the Treasury without expense to the Government.

The following table exhibits the amount of national bank notes received for redemption monthly by the Comptroller of the Currency, for the year ending November 1, 1879, and the amount received for the same period at the redemption agency of the Treasury, together with the total amount received since the passage of the act of June 20, 1874:

Months.	Received by Comptroller.				Total.	Received at redemption agency.	
	From national banks for reissue or surrender.	From redemption agency for reissue.	Notes of national banks in liquidation.	Under act of June 20, 1874.			
1878.							
November.....	\$ 14,100	\$ 2,395,400	\$ 110,716	\$ 150,000	\$ 2,658,215	\$ 8,506,506	
December.....	20,200	2,097,400	124,301	170,880	3,022,347	8,431,074	
1879.							
January.....	21,010	3,017,100	131,585	340,530	3,510,225	12,109,897	
February.....	17,590	2,808,800	159,470	555,792	3,685,622	13,083,222	
March.....	78,740	3,004,400	217,988	568,060	3,859,218	11,809,175	
April.....	22,100	2,974,160	110,240	410,334	3,716,714	10,946,522	
May.....	77,400	4,437,000	197,060	850,817	5,061,277	15,660,285	
June.....	25,100	4,542,500	354,871	848,740	5,771,211	13,598,800	
July.....	82,380	3,047,000	43,740	22,425	3,456,485	9,123,425	
August.....	10,200	2,704,000	172,480	414,632	3,301,312	6,314,598	
September.....	6,000	2,041,100	64,630	409,808	2,491,538	4,508,041	
October.....	13,700	1,638,200	81,420	297,386	2,030,706	3,540,705	
Total.....	453,186	33,369,800	1,781,547	5,314,655	42,919,182	117,191,999	
Received from June 20, 1874, to Nov. 1, 1879.	11,970,405	321,520,055	12,608,305	61,021,788	407,480,233	\$ 7,204,203	
Grand total.....	12,423,225	350,889,855	14,749,912	67,136,443	450,399,415	\$ 124,396,202	

The following table exhibits the number and amount of national bank notes of each denomination which have been issued and redeemed since the organization of the system, and the number and amount outstanding on Nov. 1, 1879:

Denominations.	Number.			Amount.		
	Issued.	Red'm'd.	Outst'ng.	Issued.	Redeem'd.	Outst'ng.
Ones.....	23,197,077	19,090,477	3,567,290	\$23,197,077	\$19,090,477	\$3,567,290
Twos.....	7,747,516	6,701,267	1,046,249	\$15,495,032	\$13,402,534	\$2,092,498
Fives.....	65,578,440	45,096,070	19,582,370	\$327,892,200	\$226,480,350	\$97,911,850
Tens.....	25,904,223	14,930,590	10,973,633	\$259,042,223	\$149,305,900	\$109,736,323
Twenties.....	7,869,651	4,257,343	3,332,618	\$157,392,020	\$84,740,800	\$72,651,220
Fifties.....	1,211,791	795,287	426,504	\$60,589,550	\$39,281,150	\$21,308,400
One hundreds.....	850,720	581,604	269,116	\$85,072,000	\$58,160,400	\$26,911,600
Five hundreds.....	20,570	19,287	1,283	\$10,285,000	\$9,643,500	\$641,500
Thousands.....	6,340	6,057	283	\$6,340,000	\$6,057,000	\$283,000
Total.....	132,357,201	92,857,976	39,499,225	\$945,281,215	\$610,146,711	\$335,134,504

* Portions of notes lost or destroyed.

During the year ended November 1, 1879, there was received at the redemption agency of the Treasury \$117,199,999 of national bank notes, of which amount \$43,966,000, or about 38 per cent, was received from the banks in New York City, and \$42,757,000, or about 37 per cent, from Boston. The amount received from Philadelphia was \$5,041,000; from Baltimore, \$402,000; Pittsburgh, \$545,000; Cincinnati, \$1,153,000; Chicago, \$1,610,000; St. Louis, \$1,441,000; Providence, \$2,785,000. The amount of circulating notes fit for circulation, returned by the agency to the banks of issue during the year, was \$75,284,500.

NEW YORK CITY BANK MOVEMENTS.

The bank movements of the year were such as might have been anticipated from the general course of business. There was an increase in national bank circulation, and a large increase was made in the items of loans and discounts and deposits, and also a great change in the relative amount of specie and legal tenders held as reserve. The changes in the statements of the Clearing-House banks of New York City may be seen in the table below. It appears that the loans and discounts increased from \$234,250,000 in January, 1879, to \$276,706,200 in January, 1880, and the total reserve, including specie and legal tenders, decreased only about \$2,000,000; but the deposits so largely increased that the surplus reserve over 25 per cent of deposits was only \$483,825 at the opening of 1880, against \$11,275,550 in January, 1879. Specie increased over \$27,000,000, while legal tenders decreased about \$29,000,000. The aggregate clearings of the banks in New York, and other leading cities, showed an immense increase over the previous year, and reflected the large increase in business transactions.

The following were the totals of the weekly statements of the New York City Clearing-House banks for each week of the year, the figures representing in each case the average for the week ending at the date named.

	Loans.	Specie.	Legal Tenders.	Deposits.	Circulation.	Aggregate Clearings.
	\$	\$	\$	\$	\$	\$
Jan. 4.	234,250,000	20,980,200	41,832,600	206,173,000	19,848,800	411,538,700
Jan. 11.	230,682,000	18,062,400	45,055,400	206,482,200	19,785,000	424,413,225
Jan. 18.	233,108,400	17,344,000	49,965,800	211,590,000	19,707,000	496,222,549
Jan. 25.	244,416,200	17,431,700	53,500,500	214,981,300	19,617,000	507,331,749
Feb. 1.	238,241,400	18,633,300	54,048,800	210,219,200	19,456,600	611,074,082
Feb. 8.	242,290,200	17,849,300	51,135,400	219,387,300	19,427,100	493,410,515
Feb. 15.	244,186,500	18,059,500	49,324,800	217,571,200	19,308,800	520,730,433
Feb. 22.	241,816,800	19,931,300	45,377,000	216,382,600	19,335,000	494,008,004
Mar. 1.	249,716,900	16,456,500	42,651,800	213,429,700	19,232,400	516,267,775
Mar. 8.	247,674,200	16,945,300	40,593,800	213,263,100	19,236,000	501,321,270
Mar. 15.	246,324,500	17,312,400	39,173,400	210,593,300	19,335,200	460,417,429
Mar. 22.	241,096,000	18,803,700	39,074,900	206,501,400	19,390,600	413,802,728
Mar. 29.	240,458,500	18,446,800	34,208,000	198,945,600	19,512,100	369,272,657
Apr. 5.	235,836,000	18,365,000	31,815,800	193,121,700	19,635,500	461,180,057
Apr. 12.	239,442,900	18,903,900	39,145,400	195,303,700	19,696,100	523,259,550
Apr. 19.	231,151,300	18,875,600	40,072,100	200,255,000	19,721,200	487,421,250
Apr. 26.	231,096,900	18,228,100	45,224,100	204,514,200	19,707,600	503,108,030
May 3.	239,357,800	18,516,200	49,440,500	214,381,700	19,683,100	546,798,925
May 10.	242,941,600	18,745,600	53,576,700	224,937,200	19,688,000	591,290,770
May 17.	253,850,500	18,793,900	50,150,900	229,424,700	19,885,400	598,236,301
May 24.	257,636,500	18,802,400	43,284,900	227,345,600	19,856,600	529,906,590
May 31.	257,272,800	18,785,400	41,791,400	225,754,000	19,809,400	459,7,0,395
June 7.	258,332,700	18,966,700	42,822,800	226,983,300	19,977,800	472,928,068
June 14.	256,281,000	18,760,500	44,851,300	227,311,000	20,026,800	450,061,901
June 21.	255,901,000	19,060,900	43,820,400	229,177,600	20,156,200	432,735,600
June 28.	253,575,500	19,064,900	46,902,600	226,113,000	20,371,300	432,526,468
July 5.	257,082,500	19,880,600	49,344,000	230,097,300	20,542,000	491,563,861
July 12.	263,051,000	19,671,500	51,301,000	234,328,800	20,500,000	501,835,750
July 19.	269,770,800	19,820,800	50,800,800	234,154,300	20,501,000	507,109,134
July 26.	260,582,600	19,927,600	54,288,100	233,383,000	20,549,500	494,794,747
Aug. 2.	267,280,100	19,652,400	57,655,100	254,770,700	20,594,900	491,715,201
Aug. 9.	272,936,000	19,624,100	59,435,500	253,220,800	20,682,100	569,036,583
Aug. 16.	274,311,000	19,533,200	57,741,000	248,474,900	20,719,200	605,013,022
Aug. 23.	263,570,100	19,921,100	41,838,600	255,953,900	20,827,500	482,688,390
Aug. 30.	258,160,300	19,084,700	41,270,300	228,817,400	20,942,500	476,593,861
Sept. 6.	257,389,800	19,753,800	40,088,900	229,055,600	21,372,300	452,345,205
Sept. 13.	258,615,400	19,870,900	40,481,100	229,572,900	21,493,500	467,109,348
Sept. 20.	259,391,000	19,942,600	42,023,400	228,271,000	21,384,000	530,021,360
Sept. 27.	260,763,700	20,017,400	40,047,700	229,983,000	21,531,900	501,859,550
Oct. 4.	266,364,300	20,148,100	38,063,600	231,920,700	21,632,400	747,278,535
Oct. 11.	269,701,800	22,206,300	38,428,500	232,750,500	22,060,100	847,438,440
Oct. 18.	267,565,500	20,381,050	33,097,700	232,805,000	22,226,000	708,090,745
Oct. 25.	269,439,300	22,682,000	30,151,700	231,698,000	22,448,700	791,277,728
Nov. 1.	271,278,000	22,675,300	28,015,000	234,412,000	22,600,500	865,802,857
Nov. 8.	272,770,800	22,840,900	26,140,000	231,480,700	22,541,500	902,159,134
Nov. 15.	268,538,800	42,662,800	22,665,800	239,201,200	22,475,700	870,9,0,050
Nov. 22.	276,194,400	50,006,700	18,985,200	250,297,000	22,550,400	942,922,748
Nov. 29.	273,430,900	52,710,700	16,771,700	257,105,500	22,024,900	779,952,683
Dec. 6.	273,101,100	51,711,100	14,075,200	257,630,100	22,845,100	824,845,468
Dec. 13.	275,750,100	51,069,400	13,463,400	247,559,200	23,463,800	722,003,390
Dec. 20.	278,008,100	50,842,900	12,543,400	246,118,600	23,631,000	646,118,518
Dec. 27.	277,584,200	49,638,200	12,089,700	242,062,200	23,732,900	586,014,073

From the totals of the New York City Clearing-House statements for each week of the year, given above, we have as a deduction the following percentages of reserve held (specie and legal tenders) in proportion to liabilities (deposits only), and the bank rate of interest each week on call loans, prepared by Mr. Camp, manager of the Clearing-House. The per cent of reserve in proportion to deposits alone is taken, rather than the reserve against both deposits and circulation, as the banks are required by law to hold a reserve of 25 per cent of their deposits only. The percentage given in the table, therefore, shows at a glance the status of the reserve each week.

Date.	Per cent of reserve to deposits.	Rate of interest.	Date.	Per cent of reserve to deposits.	Rate of interest.	Date.	Per cent of reserve to deposits.	Rate of interest.
Jan. 4.	30.48	6	May 10.	22.14	3	Sept. 6.	26.40	6
11.	31.00	6	17.	22.47	4	13.	26.31	6
18.	31.80	4	24.	22.39	4	20.	27.14	6
25.	33.04	3	31.	22.83	4½	27.	26.11	6
Feb. 1.	33.15	3	June 7.	22.23	4½	Oct. 4.	25.11	7
8.	31.48	3	14.	22.99	4	11.	25.34	7
15.	31.01	3	21.	21.90	4	18.	25.54	7
22.	29.25	4	28.	22.44	4	25.	24.96	7
Mar. 1.	27.69	5	July 5.	22.52	4	Nov. 1.	24.80	7
8.	28.97	5	12.	22.92	4	8.	24.71	7
15.	26.82	5	19.	22.35	4	15.	25.06	7
22.	26.69	6	26.	22.44	3	22.	27.56	7
29.	26.49	6	Aug. 2.	22.34	3	29.	27.94	7
Apr. 5.	26.98	7	9.	22.96	4	Dec. 6.	28.11	6
12.	28.18	6	16.	25.59	7½	13.	27.25	7
19.	29.73	5	23.	26.05	6	20.	25.75	7
26.	31.02	4	30.	26.54	6	27.	25.08	7
May 3.	31.23	3½						

COMMERCIAL AND FINANCIAL REVIEW OF
GREAT BRITAIN IN 1879.

In spite of a bad harvest in the country and an impoverished agricultural community, the year 1879 has not been devoid of some encouraging features, and it will be remembered as one in which a long period of depression reached its final stage, and commerce assumed renewed activity, with brighter hopes prevailing for its future. In the earlier months, every department of business was reduced to very narrow limits, and the complaints were general that both our home and foreign trade had become small and unprofitable. Throughout the manufacturing districts numerous mills ceased running, as the hope of improvement seemed as remote as ever. There can be no doubt of the fact that, during the first six months of the year, the mercantile public was greatly discouraged and disheartened. In every direction heavy losses had been sustained, and a large portion of the operative classes were out of work, with very little hope of being again speedily employed. In fact, it was found not only necessary to diminish the number of hands employed, but equally necessary to reduce wages, until in many instances they were at quite their *minimum* point. The country had, however, been indulging in the hope that after three or four bad seasons the harvest would be satisfactory, and that an improved condition of the agricultural classes would give a fresh impetus to business. But the harvest proved the most disappointing of the series, and all sanguine anticipations about the future were given up. A remarkably wet and unpropitious summer crushed the farmers' hopes, causing more distress amongst the agricultural classes than has existed for many years past. These losses also materially diminished the purchasing power of the country, thus apparently greatly restricting our home trade.

When, however, discouragement and depression seemed to be most intense, relief began to appear, growing out of the revival of trade in America. Abundant crops of cereals at a time when Europe was badly deficient have been, as we understand it, the main cause of the improvement; for a ready market has been found for all the produce grown, and latterly at very remunerative prices. The wealth acquired, or purchasing power obtained, by these large exports of grain has led to a better demand for British manufactures, though in consequence of the dearth of money in New York, America has drawn large supplies of gold both from London and Paris. In addition to the advantages derived from an augmented American trade, there has also been a better feeling in our Eastern trade. The rise in the price of all East India products has largely contributed to this, and an improved political situation has also had a beneficial influence. When, however, we have touched upon the improved American and Indian trade, we fear that the encouraging features disappear, as our trade with the rest of the world has been altogether wanting in buoyancy and activity. Many of the purchases made on American account were at very low prices, but now that a marked advance has taken place business is conducted with less caution. It is nevertheless a satisfactory feature that the importations of gold into the United States and the increased wants of the people, usually coincident with renewed prosperity, have caused the value of most manufactured articles to advance, and it is believed that our merchants can now sell goods in New York at a moderate profit, notwithstanding the high tariff.

The demand for money throughout the year has been on a very moderate scale. Mercantile bills have been scarce, and for a long period the Bank rate was at 2 per cent. But even these low quotations failed to indicate the extreme ease of money, as in the open market the rate has been below 1 per cent. Even since the Bank rate has been raised to 3 per cent, the mercantile demand for money has been exceedingly moderate, the open market having failed to follow the movement. Money has, in fact, been increased in value, chiefly by the gold movements, which during the last three months have been very considerable. As far as the improvement in trade is concerned, it is more than probable that the absorption of our goods by American buyers has tended to promote ease, by enabling our manufacturers to convert their goods into cash, and by that means to place them in a more independent position. Undoubtedly if the improvement in trade be followed up, a better demand for money will arise. It is idle to expect that from years of depression and losses we are suddenly to become prosperous and rich. It is satisfactory to notice that we are making steady progress towards recovery, and that business is being

conducted with greater confidence, and we believe with more remunerative results. The distress among all the agricultural classes is very great, and as we are now in mid-winter it cannot be very sensibly alleviated. A bounteous harvest would help the country greatly, but the losses the farmers have sustained cannot be replaced in one season, however good it may be. A succession of good crops will alone make the agricultural classes prosperous and bring about an increase in our domestic trade, the want of which has for a long time past adversely affected our manufacturing districts. Fortunately for the country at large, most descriptions of food have been cheap, and the cost of living has been as low as we can ever expect it to be. Bread, in spite of a bad harvest—the worst possibly on record—has been kept at a very moderate point, owing to the large quantities of wheat and flour sent us from the United States, while groceries and provisions have also been very cheap. The heaviest item in necessary domestic expenditure has been the charge for butcher's meat, which (though cheaper at wholesale) has been unpurchasable by the consumer, except at the high prices established a year or two ago.

Heavy losses and diminished incomes have also had the effect, which is both desirable and beneficial, of enforcing a greater degree of economy throughout the country. Hence, those who deal in luxuries have found their trade much curtailed, and no doubt a certain amount of capital has accumulated, which is likely to be devoted to more reproductive purposes than in the manufacture of jewelry or the consumption of wine. It is probable, also, that the people of this country, finding that economy is profitable, will be slow to depart from the habit they have acquired, and though the income of the country may be less, there is, on the other hand, a smaller expenditure and a considerable surplus remaining. That surplus must find, sooner or later, profitable employment, and judging from the success which has attended the last New Zealand loan, much of it will assist in developing the valuable colonies the country possesses. Just as, therefore, the foreign loans a few years ago gave an impetus to our trade, so now, colonial loans, the proceeds of which are chiefly spent here in purchases of material for the construction of docks, wharves, railroads, &c., will create a demand for our manufactures and prove a great benefit to the country. The colonial loans will be a safe investment; for, though our colonies have been borrowing freely of late, some control is exercised over the finances, which was not the case with those foreign countries which have borrowed of us in previous years and whose governments are in default.

The effect of the bad harvest has been to increase the price of bread to the extent of about $1\frac{1}{2}$ d. the 4lb. loaf. When, however, it is borne in mind how deficient was the crop, both in quality and bulk, and also that the potato crop was in many localities a failure, the advance cannot be regarded as calculated to produce much distress, except amongst the very poor. America has contributed very largely to our requirements, having, with Canada, in the first three months of the season sent us 14,000,000 cwt. of wheat, out of a total import of 19,400,000 cwt.; while of flour the receipts from those countries have been 2,300,000 cwt., out of a total importation of 3,115,500 cwt.

The grain trade of America has become one of the wonders of the age; supply seems almost inexhaustible, and it is generally believed here that as wheat is now selling at a price remunerative to the American and Canadian farmer, there will be during this season a further increase in the cultivation. It is quite probable that in the event of the harvests in Europe again becoming abundant, the price of wheat will again fall to a very low point. But although consumers are not feeling acutely the poverty of the harvest, yet farmers are undergoing an amount of anxiety unknown for many years. Not only their wheat but their spring corn is of a quality so poor that millers and others are unwilling to purchase it except at a very low price, so that while good foreign wheat has risen in value little short of 20s. per quarter, the average price of home-grown produce has not been higher than 50s. 5d per quarter. The few parcels of sound English wheat which arrive at market are readily taken at high prices, but the proportion is so small that the average is forced down to a very low point. The realizations of our farmers this season are deplorably small. The deliveries of English wheat at the principal markets of the kingdom show a falling off of about 50 per cent, and the increase in the price is no more than 7s. per quarter. But, as we have said before, the decline is not only in wheat, but it is also in spring corn, potatoes, roots, hops and fruit. Those railway companies which run through the leading agricultural countries complain

greatly of the scarcity of traffic from agricultural sources, but the London & Northwestern Company is understood to have benefited greatly from the traffic in foreign grain, so much of which is landed at Liverpool.

During the first half of the year it was a noticeable fact that the prices of commodities were not only low, but were very considerably below the average. Iron, tin, copper, lead, wool, and many other articles were very cheap, and yet so great was the want of confidence that very few were bold enough to speculate. The first impetus to our trade, as we have stated above, came from the United States. Rather extensive orders were secured from that country for railroad and other descriptions of iron, and when the start was once made a very general desire to operate manifested itself. The articles enumerated above speedily advanced in price, and the markets for grocery produce also became much firmer.

BULLION HELD BY FOREIGN BANKS.

The following are the stocks of bullion held during the year by the Bank of France, the Bank of Germany and the New York Associated Banks, together with the rates of discount:

Week ended.	France.		Germany.		American.	
	Stock of bullion.	Discount Rate, p.c.	Stock of bullion.	Discount Rate, p.c.	Stock of bullion.	Discount Rate, p.c.
Jan. 8	80,876	3	23,605	4½	4,198	4½
15	80,427	3	23,697	4	4,254	4½
22	80,844	3	24,379	4	4,368	4½
29	80,626	3	24,202	4	4,307	4½
Feb. 5	81,311	3	25,323	4	4,726	4½
12	82,359	3	26,177	4	4,612	4½
19	82,464	3	26,685	4	4,580	4½
27	82,666	3	26,829	4	4,329	4½
Mch. 5	83,096	3	27,028	4	4,390	4½
12	83,731	3	27,448	3	4,462	4½
19	84,494	3	28,139	3	4,760	4½
26	84,790	3	27,309	3	4,690	4½
Apr. 2	81,665	3	26,889	3	4,672	6
9	85,037	3	26,785	3	4,740	6
16	85,957	3	27,254	3	4,776	6
23	86,345	3	27,156	3	4,704	6
30	86,870	3	27,298	3	4,752	6
May 7	87,192	3	27,451	3	4,752	6
14	87,872	3	27,761	3	4,760	6
21	88,370	3	27,634	3	4,750	6
28	88,498	3	27,809	3	4,800	6
June 4	88,445	2	27,772	3	4,756	6
11	89,158	2	27,884	3	4,860	6
18	89,927	2	27,304	3	4,934	6
25	90,080	2	26,911	3	4,978	6
July 2	88,898	2	27,162	3	4,984	6
9	89,436	2	27,333	3	4,902	6
16	88,892	2	27,524	3	4,986	6
23	88,615	2	27,438	3	4,920	6
Aug. 6	89,082	2	27,411	4	4,924	6
13	89,325	2	27,511	4	4,910	6
20	89,264	2	27,229	4	4,926	6
27	89,030	2	27,194	4	4,936	6
Sept. 3	86,563	2	26,068	4	4,950	6
10	85,418	2	26,428	4	4,976	6
17	85,387	2	25,167	4	4,904	6
Oct. 1	83,955	2	24,465	4	4,030	6
8	82,629	2	24,528	4½	4,514	6
15	82,190	3	25,171	4½	4,276	6
22	81,341	3	25,345	4½	4,536	6
29	81,098	3	26,003	4½	4,536	6
Nov. 5	83,458	3	26,200	4½	4,764	6
12	79,836	3	26,755	4½	4,558	6
19	79,249	3	26,817	4½	4,812	5
26	79,100	3	27,722	4½	4,954	5
Dec. 3	78,554	3	27,934	4½	4,814	5
10	79,161	3	27,402	4½	4,818	5
17	79,641	3				

In bullion totals, 000 omitted.

LONDON BANKERS' CLEARING-HOUSE RETURN.

The following table shows the returns of the Bankers' Clearing House in London, for each week of the year 1879:

[000's are omitted—thus, 89,546 means 89,546,000.]

Week ending	1879.	1878.	1877.	Week ending	1879.	1878.	1877.
Jan. 8	89,546	100,834	96,200	July 2	115,564	131,379	125,782
15	97,702	111,020	96,152	9	133,603	101,805	96,781
22	92,476	90,834	91,068	16	104,999	128,727	115,463
29	77,383	77,208	103,756	23	82,825	81,946	81,946
Feb. 5	111,116	115,022	102,434	30	73,682	108,572	103,895
12	76,825	86,085	95,474	Aug. 6	102,473	95,288	85,557
19	109,064	117,433	93,101	13	78,752	8,136	97,909
26	71,526	85,923	102,235	20	95,547	110,861	84,046
Mar. 5	125,043	133,921	102,265	27	68,415	74,661	80,730
12	77,560	90,026	102,265	Sept. 3	102,809	119,122	116,391
19	102,318	111,622	89,277	10	74,407	77,713	77,868
26	75,425	80,947	101,307	17	94,602	97,952	99,583
Apr. 2	103,659	116,775	78,152	24	69,752	71,120	75,517
9	99,709	97,202		Oct. 1	102,290	106,662	109,400
16	64,680	109,487	112,727	8	86,531	88,356	93,187
23	109,587	65,088	78,966	15	103,031	102,827	115,364
30	104,754	101,396	110,461	22	88,600	81,414	84,478
May 7	96,518	93,898	95,479	29	80,782	91,401	103,601
14	84,262	86,828	108,773	Nov. 5	121,185	79,695	94,893
21	109,059	106,180	84,037	12	85,214	74,803	102,377
28	77,938	73,873	79,819	19	115,967	97,084	81,384
June 4	103,248	116,883	106,768	26	77,410	73,196	81,384
11	81,489	79,978	84,092	Dec. 3	123,564	105,829	109,932
18	104,696	120,392	106,134	10	86,416	76,220	100,074
25	80,204	83,194	81,800	17	122,322	97,535	92,218
				24	96,084	65,958	68,371

BANK OF ENGLAND RETURNS.

The following table will show the returns of the Bank of England for each week in the year. The item of "Coin and bullion in both departments" shows a marked difference from the same item in 1878. On July 3, 1878, this was £22,603,000, and rose to £24,753,000 by December 25. In 1879, it was £33,202,070 on July 4, and declined from that to £27,601,562 on December 31.

Week ending—	Circulation.	Public Deposits.	Other Deposits.	Government Securities.
Jan. 8	33,308,182	4,746,109	32,544,519	18,220,223
15	32,953,937	4,409,889	32,337,093	18,942,974
22	33,516,864	3,972,478	32,599,418	17,092,974
29	32,441,616	3,805,920	31,028,476	15,717,974
Feb. 5	31,759,993	5,915,039	29,025,368	15,441,047
12	30,704,675	7,431,561	28,505,430	14,672,591
19	30,136,861	7,511,766	28,871,136	14,688,328
26	29,648,706	8,086,324	28,710,062	14,936,606
Mar. 5	29,629,286	8,898,980	29,355,754	14,936,606
12	27,107,965	9,720,720	28,366,650	14,931,878
19	28,755,221	10,770,492	28,388,340	15,449,031
26	29,124,794	10,971,892	28,349,147	15,449,031
Apr. 2	29,638,135	10,643,302	28,316,740	15,339,838
9	30,162,028	7,053,820	30,650,512	14,906,801
16	29,691,032	6,545,999	14,906,801	31,824,554
23	29,363,350	6,599,984	32,392,567	14,906,801
30	29,656,031	6,650,240	31,417,509	14,906,801
May 7	29,749,512	6,977,579	30,401,698	14,906,801
14	29,651,516	7,217,639	29,498,741	14,675,257
21	29,328,822	7,536,005	29,314,143	14,675,257
28	29,137,787	8,022,108	28,281,999	14,675,257
June 4	29,649,125	7,559,796	27,716,936	14,678,635
11	29,181,563	7,700,652	27,866,794	14,678,635
18	28,938,713	5,576,209	28,834,574	14,678,635
25	29,155,997	7,946,124	28,584,374	14,678,635
July 2	29,829,960	7,279,300	29,057,815	14,480,146
9	29,794,126	4,814,810	32,531,860	16,780,050
16	29,673,298	4,049,549	33,511,228	16,749,642
23	29,639,355	4,027,132	33,453,175	16,749,642
30	29,637,121	4,378,466	33,293,487	16,749,642
Aug. 6	29,990,982	4,553,353	32,362,280	16,802,193
13	29,589,451	5,521,668	31,296,320	16,802,193
20	29,106,076	5,531,819	31,058,180	16,330,087
27	28,829,366	4,876,922	31,080,385	15,930,087
Sept. 3	28,248,569	4,613,236	30,671,722	15,330,087
10	28,667,817	5,382,932	31,139,088	16,337,306
17	28,874,394	5,601,485	31,550,540	16,336,224
24	28,003,275	6,003,043	31,479,076	16,336,224
Oct. 1	29,278,171	5,479,526	31,088,807	16,832,592
8	29,093,255	5,898,985	33,504,437	19,370,528
15	29,195,023	5,077,552	33,676,097	19,370,528
22	28,878,896	4,936,633	32,862,392	19,170,528
29	28,571,156	4,988,500	31,932,439	19,070,528
Nov. 5	28,869,109	4,170,769	31,684,969	18,570,528
12	28,523,916	3,114,197	31,939,556	18,140,587
19	28,123,341	3,359,922	31,490,120	17,790,587
26	27,635,295	3,140,668	31,087,300	17,290,587
Dec. 3	29,941,332	2,755,629	29,965,269	16,348,678
10	27,391,113	3,645,438	28,627,365	15,649,459
17	27,062,307	4,111,116	29,112,561	15,843,584
24	27,711,775	5,196,209	28,045,331	15,843,584
31	27,367,782	8,029,128	29,069,749	16,587,684

Week ending—	Other Securities.	Reserve of Notes and Coin.	Coin and Bullion in both Departments.	Proportion of Reserve to Liabilities.	Bank Rate.
	£	£	£		
Jan. 8	26,760,071	10,609,142	28,648,687	28.25	5
15	25,150,812	11,517,178	29,183,380	30.68	4
22	26,371,438	11,466,447	29,709,887	31.10	4
29	24,644,599	12,849,909	30,065,694	35.58	3
Feb. 5	23,585,089	13,947,891	30,404,363	39.50	3
12	24,042,582	15,636,628	31,063,358	43.11	3
19	23,150,931	17,005,797	31,863,922	46.38	3
26	22,766,474	17,756,467	32,140,932	47.91	3
Mar. 5	23,719,030	18,280,613	32,614,558	47.42	3
12	22,540,444	19,301,752	33,138,637	50.32	2½
19	22,370,142	20,073,685	33,572,080	50.93	2½
26	22,377,583	20,216,055	34,096,045	51.10	2½
Apr. 2	22,909,609	21,055,710	34,895,815	49.98	2½
9	22,159,105	18,662,199	33,490,659	49.06	2
16	22,334,573	19,091,514	33,516,239	49.41	2
23	22,377,047	19,738,155	33,770,805	50.19	2
30	21,805,329	19,322,992	33,695,647	50.39	2
May 7	21,233,785	19,244,571	33,678,000	51.05	2
14	20,972,066	19,046,477	33,414,852	51.47	2
21	21,020,626	19,123,012	33,183,007	51.32	2
28	20,190,996	19,400,278	33,278,018	53.06	2
June 4	19,696,233	18,511,705	33,202,070	52.93	2
11	19,200,556	18,620,947	33,522,427	54.73	2
18	19,075,667	16,612,648	34,250,608	56.14	2
25	18,523,864	21,251,650	35,143,525	57.74	2
July 2	20,024,691	20,749,404	35,286,269	55.28	2
9	18,368,240	20,768,887	35,248,657	54.71	2
16	17,914,424	21,132,965	35,143,525	54.76	2
23	17,852,272	21,132,965	35,420,820	55.80	2
30	17,759,826	21,372,218	35,694,093	56.26	2
Aug. 6	17,469,385	20,708,228	35,568,023	55.89	2
13	17,138,716	21,156,688	35,403,618	56.98	2
20	16,992,882	21,550,944	35,379,724	58.45	2
27	16,932,400	20,305,510	34,848,355	58.78	2
Sept. 3	17,612,317	20,701,564	34,658,087	58.18	2
10	17,264,718	21,438,335	34,866,050	58.30	2
17	17,248,167	22,124,165	35,220,075	59.13	2
24	17,326,327	22,374,587	35,100,527	59.25	2
Oct. 1	17,451,499	20,845,958	34,834,873	56.56	2
8	17,432,864	20,326,069	34,094,924	51.16	2
15	17,771,778	19,591,042	33,430,802	50.07	2
22	17,775,855	18,793,664	32,237,864	49.91	2
29	17,697,543	18,697,433	32,424,892	48.92	2
Nov. 5	18,587,871	16,662,856	30,188,596	46.03	3
12	18,759,624	16,122,675	29,302,325	45.54	3
19	18,891,818	16,161,252	28,922,002	45.90	3
26	18,837,535	16,065,004	28,371,19	46.49	3
Dec. 3	19,169,934	15,143,598	27,733,246	45.97	3
10	19,069,745	15,350,654	27,609,604	47.68	3
17	19,645,523	15,189,775	27,702,350	47.12	3
24	20,299,840	15,189,767	27,424,692	44.75	3
31	24,295,548	14,967,327	27,601,562	39.15	3

TRADE AND COMMERCE.

EXPORTS, IMPORTS, PRICES.

COMMERCE OF THE UNITED STATES.

The exports and imports of the United States to and from foreign countries have, in the past few years, assumed an importance in the world's commerce which they never before attained. The immense products of the country in the three years, 1877, 1878, and 1879, left a great surplus for export over and above the requirements for home consumption, and the effect of this was shown to a remarkable extent by our payment for many millions of bonds sent home from abroad, and finally, in 1879, by the net import at New York of about \$70,000,000 of specie. During the twenty fiscal years from 1856 to 1875 inclusive, the exports of merchandise had been in excess of the imports only three times, and in those years the amount was comparatively small, and the excess in exports of specie over imports was considerably larger than the balance in exports of merchandise. But with the fiscal year 1875-6 a new era commenced and the exports of merchandise began to show a decided excess over the imports, which increased largely in the three following years. In the fiscal year ending June 30, 1877, the exports of merchandise exceeded imports by \$151,159,228; in the year ending June 30, 1878, there was a similar excess of \$257,812,434, and in the year 1878-9, \$264,636,602, making a total excess of exports for the three fiscal years ending June 30, 1879, of \$673,608,264.

The foreign trade movement furnished the key to the situation during the years of mercantile depression which ended in 1879, and while the Treasury was preparing for the resumption of specie payments. It is true that the large exports were the result, in great part, of the heavy crops, but there were also many other changes in the exports and imports incident to the circumstances of the time. The imports of cotton goods showed a large decline; flax and wool manufactures a similar decline in many descriptions; manufactures of iron a striking decrease, such important items as iron and steel rails having virtually disappeared from the list; wines, among the luxuries, showed a large falling off, while the imports of silk manufactures were well maintained; the standard articles of consumption, coffee and sugar, were well maintained, and tea showed an increase. All the trade statistics of the United States are compiled for the fiscal years ending June 30, and it is for the period ending June 30, 1879, that the foregoing remarks are mainly applicable. After that time, and during the last six months of the calendar year 1879, the situation changed decidedly, imports of iron and other foreign merchandise increasing largely, and prices of manufactured goods advancing so much as to put a check on exports.

COMPARATIVE PRICES OF MERCHANDISE.

The table following shows the prices of leading articles of merchandise about the first of January in 1860, which was before the war excitement had begun to affect the markets, and for the past four years—1877 to 1880. The period covered by this comparison is the most eventful the country has ever passed through, and the variation in prices has been to the extremest limits. The great rise in values with the paper-money inflation was a foregone conclusion, and the history of the same process in other countries furnished a precedent for the advance in prices between 1860 and 1866. The decline, however, was less easily foretold, and the course of prices between 1873 and 1880 was attended with so much uncertainty, and governed by so many circumstances in commercial movements, that the ablest of business men were often baffled in their judgment of the future. At the period of greatest depression in prices in 1878-9 the cost of the necessities of life was probably cheaper than ever before in the United States. It would be difficult to find a parallel for such prices as \$7 per bbl. for pork; 8 cents per gallon for oil; \$2 per ton for anthracite coal at tide-water; \$3 50 per bbl. for wheat flour; 20 cents per lb. for tea, &c., &c. And while it is true that this great depression in prices was the occasion of loss to producers, manufacturers, and merchants, it is equally true that it so greatly reduced expenses in every department of industrial enterprise that it greatly facilitated the recovery in business which took place in 1879.

	1860.	1876.	1877.	1878.	1879.	1880.
Gold.....	100	113½	107½	102½	100	100
Breadstuffs.....						
Wheat flour, State.....bbl.	4 30	4 35	5 50	5 25	3 60	6 00
Rye flour.....bbl.	4 00	5 00	5 00	4 00	3 10	5 00
Cornmeal, Brandywine.....bbl.	3 90	3 90	3 60	3 25	2 80	3 35
Wheat, No. 1 spring.....bush.	1 50	1 50	1 47	1 39	1 05	1 60
Rye, Western.....bush.	92	90	85	75	58	96
Oats, State.....bush.	46½	50	45	40	35	52
Corn, Western mixed.....bush.	90	71	59	58	46	63
Corn, Southern.....bush.	88	63	60	60	47	64
Cotton.....						
Middling upland.....lb.	11	13½	12½	11½	9½	12½
Middling Orleans.....lb.	11½	13 7-16	12 11-16	11½	9½	12½
Fish.....						
Dry cod.....quintal.	4 50	6 00	6 12½	5 75	4 25	6 00
No. 1 Bay mackerel.....bbl.		19 00	20 00	20 00	16 00	
Hay—Shipping.....100 lbs.	1 00	80	65	65	45	70
Hemp—Manilla.....lb.		7½	7½	7½	6	9½
Hops.....lb.	16	15	28	15	15	40
Iron.....						
Scotch pig.....ton.	24 50	32 00	27 50	27 00	22 00	29 00
American pig.....ton.		23 00	20 50	18 50	17 00	35 00
Lead—Domestic.....100 lbs.		6 12½	6 10	4 50	4 00	5 75
Leather.....						
Hemlock sole, light.....lb.	30	25	26	22	19½	29
Oak sole, light.....lb.	30	31	32	28	25	36
Lime—Common Rockland.....bbl.	75	1 10	80	80	80	60
Molasses—New Orleans.....gall.	53	50	55	48	37	44
Naval Stores.....						
Spirits turpentine.....gall.	44½	37½	48	32½	27½	42½
Common rosin.....gall.	1 65	1 65	2 50	1 75	1 35	1 65
Oil.....						
Crude whale.....gall.	52	65	70	65	38	87
Crude sperm.....gall.	1 40	1 65	1 40	1 05	81	1 05
Lined.....gall.	57	62	65	61	63	82
Petroleum.....						
Crude.....gall.		7½	15	7½	5½	5½
Refined.....gall.		13	28	13	8½	8½
Provisions.....						
Pork, mess.....bbl.	16 37½	20 75	17 50	12 62½	7 05	12 62½
Beef, plain Western.....bbl.	9 50	11 00	10 50	11 50	10 00	10 50
Beef hams, extra.....bbl.	14 50	22 00	20 25	16 50	17 00	16 50
Hams, pickled.....lb.		9½	12½	10½	8½	
Lard, Western.....lb.	10½	12½	11½	8½	5 75	7 75
Butter, prime State.....lb.	24	31	30	28	23	30
Cheese, fine factory.....lb.	11	18½	14½	13	8½	13
Rice—Good.....lb.	4½	7	6	6½	6½	6½
Salt.....						
Liverpool ground.....sack.	1 15	1 10	1 10	75	70	70
Liverpool, Ashton's.....sack.	1 95	2 50	2 50	2 50	2 50	2 50
Sugar.....						
Cuba raw.....lb.	7½	8	9½	7¾	6¾	7¾
Refined hards.....lb.		10½	11½	9¾	8¾	9¾
Tallow.....lb.	10½	10	8½	7½	6¾	9¾
Wool—Ohio fleece.....lb.	40	49	48	45	35	53
Whiskey—Domestic.....gall.	26	1 14½	1 15	1 09½	1 13	1 15

* Gold.

TOTAL VALUE OF IMPORTS AND EXPORTS OF THE UNITED STATES.

For the purpose of showing the total amount of exports and imports of merchandise, and the total of specie, in each year since 1860, the table below has been compiled. In the columns headed "Excess" are given the differences between exports and imports each year, showing at a glance the so-called trade balance of the country. The merchandise and specie are separately stated, as the specie exported or imported in each year is regarded rather as a settlement of the balances occurring from the trade movement; the values of domestic merchandise and specie exported are also stated separately from the re-exports of foreign goods and specie. The year 1877-8 was remarkable in showing the unprecedentedly large excess of \$257,812,354 in the exports of merchandise alone, while the exports of specie in the same year were only \$3,908,811 in excess of imports; but the last year, 1878-9, showed the largest balance in favor of the United States that had ever been made, the total excess of exports of merchandise over imports being \$264,636,602.

Years.	EXPORTS.									
	Domestic.					Grand Totals.				
	Foreign (re-exports).			Total.		Merchandise.		Coin and Bullion.		TRADE BALANCES.
	Merchandise.	Coin and Bullion.	Total.	Merchandise.	Coin and Bullion.	Merchandise.	Coin and Bullion.	Merchandise Excess.	Coin and Bullion Excess.	
1860	353,616,119	8,550,135	362,166,254	17,333,634	9,599,388	26,933,022	316,242,423	56,946,851	373,180,274	Imp. 57,996,104
1861	289,310,547	46,415,069	335,725,616	14,654,217	5,991,210	20,645,427	204,899,616	29,791,080	234,690,700	Exp. 19,372,558
1862	189,336,677	46,415,069	235,751,746	1,026,477	5,812,989	16,869,466	179,688,456	36,887,640	216,576,096	Exp. 19,372,558
1863	243,333,815	9,584,105	252,917,920	17,960,535	8,163,049	26,123,584	186,003,911	55,993,611	241,997,522	Exp. 56,571,956
1864	316,447,283	13,115,621	329,562,904	13,333,961	4,322,979	20,256,940	143,301,027	100,473,562	243,774,589	Exp. 92,250,929
1865	248,743,580	9,870,072	258,613,652	12,093,053	3,425,102	15,518,155	127,013,576	82,643,374	209,656,950	Exp. 75,433,979
1866	337,762,100	14,719,332	352,481,432	17,193,332	5,892,176	23,085,508	130,718,142	59,438,356	290,156,498	Exp. 38,797,897
1867	337,762,100	14,719,332	352,481,432	17,193,332	5,892,176	23,085,508	130,718,142	59,438,356	290,156,498	Exp. 38,797,897
1868	337,762,100	14,719,332	352,481,432	17,193,332	5,892,176	23,085,508	130,718,142	59,438,356	290,156,498	Exp. 38,797,897
1869	337,762,100	14,719,332	352,481,432	17,193,332	5,892,176	23,085,508	130,718,142	59,438,356	290,156,498	Exp. 38,797,897
1870	337,762,100	14,719,332	352,481,432	17,193,332	5,892,176	23,085,508	130,718,142	59,438,356	290,156,498	Exp. 38,797,897
1871	337,762,100	14,719,332	352,481,432	17,193,332	5,892,176	23,085,508	130,718,142	59,438,356	290,156,498	Exp. 38,797,897
1872	337,762,100	14,719,332	352,481,432	17,193,332	5,892,176	23,085,508	130,718,142	59,438,356	290,156,498	Exp. 38,797,897
1873	337,762,100	14,719,332	352,481,432	17,193,332	5,892,176	23,085,508	130,718,142	59,438,356	290,156,498	Exp. 38,797,897
1874	337,762,100	14,719,332	352,481,432	17,193,332	5,892,176	23,085,508	130,718,142	59,438,356	290,156,498	Exp. 38,797,897
1875	337,762,100	14,719,332	352,481,432	17,193,332	5,892,176	23,085,508	130,718,142	59,438,356	290,156,498	Exp. 38,797,897
1876	337,762,100	14,719,332	352,481,432	17,193,332	5,892,176	23,085,508	130,718,142	59,438,356	290,156,498	Exp. 38,797,897
1877	337,762,100	14,719,332	352,481,432	17,193,332	5,892,176	23,085,508	130,718,142	59,438,356	290,156,498	Exp. 38,797,897
1878	337,762,100	14,719,332	352,481,432	17,193,332	5,892,176	23,085,508	130,718,142	59,438,356	290,156,498	Exp. 38,797,897
1879	337,762,100	14,719,332	352,481,432	17,193,332	5,892,176	23,085,508	130,718,142	59,438,356	290,156,498	Exp. 38,797,897

The tables given below and on pages following show the exports and imports of the United States for the late fiscal years. The internal commerce of the country cannot be followed with any such degree of accuracy as that which attaches to the statistics of foreign trade. It would be of much value to merchants could the movements of raw products and manufactured goods be followed closely enough to enable them to shape their operations to meet the requirements of the markets from time to time, and with the growing desire for accurate and classified information on all commercial matters, it is possible that more satisfactory statistics will eventually be obtained in regard to our inter-State commerce. The tables showing the imports and exports of leading articles of merchandise in each of the past four years, present in themselves a brief history of the course of merchandise movements. The proportion between the quantities and the values of different articles exported or imported in the different years is quite remarkable, and as to domestic products it shows quite forcibly that a smaller quantity of merchandise handled, frequently brings a larger profit to the seller than a much larger quantity at very low prices. The tables are also interesting in showing the growth of trade in certain specified articles and the decline in others. The export of certain manufactured goods in 1878-9 was one of the results brought about by the low prices in the United States, which placed our goods in foreign markets, in competition with those of England and European countries. But in the last six months of the calendar year 1879 the advance in prices was so considerable that our manufactured goods lost much of this advantage,

EXPORTS OF LEADING ARTICLES OF MERCHANDISE.

The following table shows comparative exports of leading articles from the United States for the last four fiscal years, the values of merchandise being given in gold on the Pacific coast and in currency for the rest of the country, up to the first of January, 1879, and since that time in gold values for the whole country. The relation between quantities and values of exports in the series of years embraced in this table is particularly striking. Thus, on the export of 84,401,676 lbs. of pork in 1878-9, against 69,671,894 lbs. in 1876-7, the value was only \$4,807,568 in 1878-9, against \$6,296,414 in 1876-7. Petroleum exports also (found under the head of "illuminating oils") were considerably larger in the last fiscal year than ever before, but the value was about \$20,000,000 less than in 1876-7. The striking feature of the last fiscal year, 1878-9, was the enormous volume of domestic products sent abroad, at prices low beyond precedent. The great surplus of the crops of the past two years sent abroad, followed by a heavy return of bonds and specie, has been very suggestive of the immense possibilities of the United States as a food-producing country. It has had a wonderful effect in showing to the farmers of Great Britain that their lands, however highly cultivated, can hardly be made to raise the grosser products, such as wheat and corn, in competition with this country. The item of fresh beef was 54,025,832 lbs., against 54,046,771 lbs. the previous year, and 49,210,990 lbs. in 1876-7.

EXPORTS OF LEADING ARTICLES.

ARTICLES.	1875-76.	1876-77.	1877-78.	1878-79.
Bacon and hams.....lbs.	327,730,172	400,057,146	502,814,351	739,249,576
do value.....\$	39,094,456	49,512,412	51,732,008	51,074,433
Butter.....lbs.	4,044,894	21,527,242	21,837,117	38,248,016
do value.....\$	1,109,496	4,424,016	3,931,822	5,421,205
Beef.....lbs.	36,506,150	88,306,143	92,878,150	60,976,395
do value.....\$	3,186,304	7,543,435	7,983,090	7,219,458
Cheese.....lbs.	97,676,234	107,364,666	123,783,736	141,651,474
do value.....\$	12,570,083	12,700,927	14,103,526	12,570,083
Corn.....bush.	49,403,572	70,800,083	85,461,068	86,236,252
do value.....\$	33,265,280	41,621,245	48,030,308	40,655,120
Cotton, Sea Island.....lbs.	2,844,790	3,394,724	6,325,147	4,030,228
do value.....\$	1,084,803	1,084,803	1,084,803	1,084,803
Cotton, other.....lbs.	1,488,760,543	1,441,974,406	1,601,208,394	1,624,342,005
do value.....\$	191,717,452	170,033,990	178,415,270	161,100,178
Cotton manufactures.....				
Colored.....yds.	16,488,214	29,601,394	37,765,313	45,116,058
do value.....\$	1,455,462	2,484,131	2,959,910	3,209,285
Uncolored.....yds.	59,319,267	76,769,147	88,528,102	84,061,310
do value.....\$	5,314,728	6,437,223	7,053,493	6,288,131
All other.....\$	952,778	1,314,480	1,425,297	1,320,534
Flour (wheat).....bbls.	3,935,512	3,348,665	3,947,333	5,629,714
do value.....\$	24,433,470	21,663,947	25,065,731	29,597,713
Leather.....lbs.	31,547,001	25,122,936	28,380,140	28,719,033
do value.....\$	8,394,580	6,018,032	6,189,052	5,846,882
Lard.....lbs.	168,405	234,741,233	342,706,254	362,658,696
do value.....\$	22,429,445	25,502,695	30,092,133	22,856,673
Oil cake.....lbs.	273,670,940	342,446,439	342,446,439	340,065,395
do value.....\$	5,774,585	4,818,145	5,065,163	4,304,010
Oil, illuminating.....gals.	204,414,673	202,441,844	280,214,541	331,546,442
do value.....\$	28,750,628	55,401,132	41,513,672	35,999,892
Pork.....lbs.	54,165,118	69,671,894	71,880,255	84,401,676
do value.....\$	6,398,411	6,398,411	6,398,411	6,398,411
Rosin and turpentine.....bbls.	800,056	1,042,183	1,042,183	1,112,816
do value.....\$	2,188,623	2,324,378	2,324,378	2,159,141
Tallow.....lbs.	72,432,775	61,472,403	85,503,919	94,983,752
do value.....\$	7,883,378	6,985,577	9,035,577	9,934,544
Tobacco (leaf).....lbs.	218,310,265	282,386,426	233,973,193	322,279,540
do value.....\$	22,737,343	28,825,521	24,803,165	25,157,364
Wheat.....bush.	68,352,122	72,404,901	72,404,901	122,353,983
do value.....\$	68,352,122	47,135,562	9,872,016	130,701,071

IMPORTS OF LEADING ARTICLES OF MERCHANDISE.

The table following shows a comparison of the imports of leading articles of merchandise, both quantities and value, into the United States in the last four fiscal years. This comparison will be found extremely interesting to those who watch carefully the course of merchandise movements, as it shows not only the quantities of the principal articles of commerce imported in each of the years named, but the values also, thus exhibiting the relation between quantities and values as affected by the change in prices of many articles. The large decline in prices of merchandise had been one of the salient points in the four years preceding July 1, 1879, and a report of quantities alone unaccompanied by the valuations would form an incomplete record. After the close of the fiscal year ending June 30, 1879, there was a very decided change in the import movement. The improvement in trade led to a considerable increase in orders for foreign goods, and the growing volume of the imports was one of the features of the later months of the calendar year. The English journals predict with confidence that the increase in imports will presently be so large as to stop the inflow of specie to the United States. With the first of January, 1879, the difference between gold and currency values disappeared, and exports and imports are since then reported on a gold basis.

IMPORTS OF LEADING ARTICLES.

ARTICLES.	1875-76.	1876-77.	1877-78.	1878-79.
Barley.....bush.	10,285,957	6,702,905	6,704,228	5,720,979
do value.....\$	7,887,886	5,099,320	4,105,748	5,402,080
Cigars.....lbs.	658,653	536,342	622,805	619,280
do value.....\$	2,711,157	2,098,347	2,306,010	2,306,010
Coffee.....lbs.	339,780,246	331,639,723	309,882,540	377,748,473
do value.....\$	56,788,997	53,634,991	51,914,605	47,356,819
Cotton, manufactures of.....	15,007,450	11,048,698	9,678,594	6,673,088
Bleached & unbleached, sq. yds.	1,845,653	1,237,312	1,076,142	780,359
Printed & colored, sq. yds.	15,501,344	10,296,915	8,335,123	5,195,126
do do value.....\$	2,074,944	1,413,112	1,086,426	707,064
Hosiery, shirts & drawers.....	4,892,571	3,904,559	4,682,248	4,667,335
Jeans, denims, &c., sq. yds.	1,209,027	641,611	825,328	1,043,298
do do value.....\$	182,257	80,919	104,633	141,060
Other manufactures of.....	13,680,873	12,379,571	12,131,590	13,293,486
Earthenware, China ware.....	4,304,808	3,706,542	4,082,787	4,082,787
Flax, manufactures of.....	14,459,046	13,915,902	11,490,758	11,817,647
Fruits and nuts.....	11,912,240	9,336,779	9,738,546	10,330,511
Gunny bags and cloth.....	197,016	192,286	155,646	146,960
Gloves, kid & leather, doz. prs.	622,239	636,892	739,542	670,928
do do value.....\$	3,739,061	3,128,919	3,105,792	3,317,788
Hemp, raw.....tons.	17,979	17,128	20,503	17,711
do value.....\$	2,247,540	1,832,450	2,221,104	1,829,008
Hides and skins.....	13,065,701	13,065,701	17,293,693	15,650,017
Ind. rub'r & gutta p., cr. lbs.	10,589,297	13,821,109	12,512,503	14,878,584
do do value.....\$	4,063,659	5,542,106	4,711,102	6,008,088
Iron and manufactures of.....	177,970,936	152,145,915	123,200,480	109,171,339
Pig iron.....lbs.	1,918,547	1,556,415	1,250,057	1,924,128
Bar iron.....lbs.	51,692,726	56,419,708	60,337,457	54,907,822
do value.....\$	1,563,819	1,515,091	1,541,115	1,224,635
Railroad bars.....	562,469	673,822	773,942	1,777,772
Railroad bars, steel.....	6,738	66,138	23,836	5,848,577
do do value.....\$	314,282	1,494	530	70,071
Lead, pigs, bars, &c.....lbs.	12,362,437	15,225,324	7,881,216	1,671,122
do value.....\$	702,540	702,540	353,936	62,088
Leather.....lbs.	6,000,171	7,447,423	5,912,777	5,948,836
do value.....\$	3,996,881	4,989,713	3,784,729	3,697,594
Linseed.....bush.	2,755,726	1,445,625	1,290,615	1,000,391
do value.....\$	3,859,496	1,916,249	1,883,333	1,613,001
Molasses.....gals.	39,026,200	30,188,963	27,400,007	38,365,575
do value.....\$	8,157,470	7,808,257	6,704,119	7,188,388
Opium and extracts of.....	388,311	349,223	430,930	405,057
Paintings, statuary, &c.....	1,943,790	1,788,547	1,574,811	1,800,000
Rags.....lbs.	90,011,174	78,759,118	92,540,443	59,062,792
do value.....\$	9,485,088	2,587,217	2,814,515	2,402,457
Rice.....lbs.	1,721,445	90,629,620	41,629,865	70,271,524
do value.....\$	1,693,547	4,399,767	1,136,327	2,009,372
Sugar, brown.....lbs.	1,414,254,631	1,584,162,924	1,473,480,604	1,741,550,480
do value.....\$	55,702,908	61,187,594	69,642,398	67,820,101
Silk, raw.....	1,354,191	1,184,170	1,182,550	1,880,776
do value.....\$	5,424,408	6,792,397	5,103,084	8,371,025
Silk, manufactures of, val.....	23,745,967	20,381,159	19,837,332	24,013,308
Salt.....lbs.	867,087,398	901,299,894	860,589,224	906,615,313
do value.....\$	1,741,445	1,621,211	1,632,805	1,775,741
Tea.....lbs.	62,887,153	68,347,112	65,399,704	60,194,673
do value.....\$	10,524,168	10,181,467	15,060,168	14,577,618
Tin.....cwt.	93,005	98,033	129,692	143,512
do value.....\$	1,789,213	2,183,034	2,312,597	2,312,597
Tin plates.....cwt.	1,770,631	1,987,578	2,185,815	2,469,081
do value.....\$	10,005,799	9,731,327	9,929,498	10,147,460
Tobacco, leaf.....lbs.	7,282,974	7,551,583	7,990,830	6,593,496
do value.....\$	3,710,480	3,729,019	4,032,782	3,545,515
Watches and movements.....	1,456,809	772,432	812,582	920,599
Wine in casks.....gals.	4,436,016	4,102,630	3,686,157	4,080,938
do value.....\$	2,084,385	1,890,771	1,838,801	2,054,700
Wine in bottles.....doz.	394,946	394,946	394,946	394,946
do value.....\$	2,069,725	2,256,889	2,123,252	2,284,833
Wool and woolen goods.....	44,642,836	42,171,192	48,449,079	39,005,155
Wool, raw.....lbs.	863,015	7,154,944	5,634,255	5,634,255
do value.....\$	9,828,446	6,771,053	5,255,195	5,255,195
Cloths and cassimere.....	1,453,306	1,298,129	1,341,447	1,307,927
Shawls.....	1,118,739	533,539	378,202	367,068
Carpets.....sq. yds.	1,521,092	674,011	49,339,339	49,339,339
do value.....\$	54,308,422	12,549,807	12,055,806	12,436,861
Dress goods.....sq. yds.	14,216,221	4,521,741	4,058,514	3,511,112
do value.....\$	6,135,418			
Other wool manufactures.....				

DETAILED STATEMENT OF IMPORTS.

Commodities.	1878-79.		1877-78.	
	Quantities.	Values.	Quantities.	Values.
FREE OF DUTY.				
Argols.....lbs.	14,011,764	1,903,723	10,257,909	1,298,568
Articles, the produce or manufacture of the United States, brought back.....		3,424,995		3,022,701
Barks.....				
Medicinal-Peruv'n, calisaya, cinna, all kinds.....	6,388,641	2,083,522	4,853,006	1,417,695
Barks used for tanning.....		250,833		412,575
Cork bark and wood, unmanufactured.....		494,704		483,061
Boiling cloths.....		254,684		240,893
Books.....		278,408		258,351
Camphor, crude.....lbs.	982,580	141,096	1,117,290	166,695
Chemicals, drugs, dyes, and medicines.....		4,174,061		4,194,810
Chloride of lime or bleaching powder.....lbs.	61,046,124	661,087	49,285,054	598,813
Cocoa, crude, and leaves and shells of.....lbs.	5,766,267	1,008,802	4,722,971	605,340
Cochineal.....lbs.	1,398,975	716,177	1,326,077	739,055
Coffee.....lbs.	377,848,473	47,356,819	309,882,540	51,914,605
Cotton, raw.....lbs.	2,993,677	499,931	3,032,013	409,882
Catch or catechu, and terra-poulton or gambier.....lbs.	19,206,473	751,062	24,751,058	978,539
Drywoods, in sticks.....cwt.	1,469,037	1,406,179	1,426,827	1,396,485
Eggs.....doz.	6,022,506	646,735	6,053,649	726,037
Fish, not of American fisheries.....	8,432,835	283,827	9,681,828	330,561
Food, all kinds.....	55,732	192,099	58,082	230,533
Herring, pickled.....bbls.	101,420	649,721	102,148	907,246
Mackerel, pickled.....bbls.		763,915		637,457
All other.....		1,705,969		1,714,066
Gold and silver.....				
Gold bullion.....		1,297,244		1,072,092
Gold coin-foreign.....		672,845		4,691,770
American.....		3,654,859		7,325,793
Silver bullion.....		2,447,888		6,971,489
Silver coin-foreign.....		6,350,013		6,754,392
American.....		5,873,151		2,764,858
Guano (except from bird lands).....tons.	17,801	636,668	23,693	849,607
Gums.....lbs.	12,571,210	1,507,620	10,465,872	1,297,855
Gypsum or plaster of Paris, unmanufactured.....tons.	100,619	98,796	107,947	106,708
Hair, unmanufactured.....				
Horse-hair, used for weaving.....lbs.	1,063,371	237,739	871,459	182,424
Hair of all kinds.....	2,121,418	384,186	1,577,486	204,038
Hides and skins, other than furs.....		15,050,017		17,223,393
Household and personal effects and wearing apparel, old and in use of persons arriving from foreign countries.....		1,462,920		1,185,942
India rubber and gutta percha.....	14,878,584	6,008,088	12,512,503	4,711,102
Indigo.....lbs.	1,611,812	1,488,481	1,831,494	1,537,680
Madder, not including the extract of.....lbs.	1,624,533	83,116	1,129,123	52,933
Oils.....				
Whale or fish, not of American fisheries.....galls.	182,625	80,701	311,091	176,384
Vegetable, fixed or expressed.....galls.	1,238,836	553,363	1,067,355	448,833
Volatile or essential.....	504,573	382,528	463,527	454,365
Paintings, statuary and other works of art, of American artists.....		194,132		174,324
Paper, materials.....				
Rags, of cotton or linen.....lbs.	89,992,702	2,402,457	92,540,443	2,814,515
Other materials.....	31,031,407	793,788	42,937,919	1,179,154
Seeds.....	1,880,776	322,277	1,882,760	307,900
Soda, nitrate of.....	76,285,798	1,348,572	42,226,850	573,229
Sulphur or brimstone, cr. d. tns.	65,919	1,487,698	47,922	1,173,156
Tea.....	60,104,673	14,577,618	65,399,704	15,060,168
Tin bars, blocks, or pigs, cwt.	143,512	129,062	129,062	2,183,034
Wood, unmanufactured.....		1,758,652		1,422,996
Articles admitted free under reciprocity treaty with Hawaiian Islands.....		3,131,273		2,925,254
All other free articles.....		7,280,333		6,579,172
Total free of duty.....		162,977,505		171,099,579
DUTABLE.				
Animals, living.....		2,794,129		2,064,676
Beer, ale, porter, and other malt liquors.....galls.	807,407	688,806	767,709	590,707
Books, pamphlets, engravings and other publications.....		1,778,657		1,612,229
Brass, and manufactures of.....		269,924		245,070
Breadstuffs, and other farinaceous food.....				
Barley.....bush.	5,720,979	5,402,680	6,764,228	4,105,748
Barley malt.....bush.	537,995	400,450	552,056	399,844
Bread and biscuit.....lbs.	14,440	14,806	148,882	23,431
Indian corn or maize.....bush.	33,869	33,612	13,423	12,964
Oats.....bush.	13,395	4,509	21,391	8,719
Rice.....lbs.	70,271,524	2,009,372	41,426,341	1,136,327
Rye.....bush.	477,792	246,528	430,325	271,529
Indian corn, rye and buck-wheat, or flour made from oats.....bbls.	2,011,291	1,794,562	1,391,068	1,540,084
Indian corn, rye and buck-wheat, or flour made from oats.....		59,756		7,941
Indian corn, rye and buck-wheat, or flour made from oats.....		44,374		81,050
Pease, beans, and other seeds of leguminous plants.....bush.	399,822	303,806	756,807	614,110
All other farinaceous food, and preparations of, including arrowroot, pearl or hulled barley, &c.....		289,658		263,120
Bristles.....lbs.	417,234	474,368	693,670	602,697
Buttons of all kinds, including button materials partly fitted for buttons exclusively.....		3,197,070		3,362,065
Chemicals, drugs, dyes and medicine.....		4,670,550		3,906,973
Cheese, ground or prepared.....				
Cloth, and root.....lbs.	4,002,506	144,688	3,153,329	106,353
Clothing (except of silk, and except hosiery, &c., of cotton or wool).....				
Cut and sewed together.....		201,088		183,583
Articles of wear.....		970,208		1,091,836
Cut, bituminous.....tons.	401,473	1,724,460	578,457	1,930,197
Cocoa, manufactures of, not including chocolate.....	60,760	17,370	57,368	14,806
Copper, and manufactures of.....		2,152		84,350
Opp.....cwt.		20,689		7,838
Pigs, bars, blocks, old, and other unmanufactured.....lbs.	154,955	17,991	370,596	49,100
Manufactures of.....		276,746		322,418
Cordage, rope and twine, of all kinds.....	307,170	37,356	1,154,362	129,063
Cotton, manufactures of.....				
Bleached and unbleached, sq. yds.	6,673,088	780,359	9,070,594	1,076,142
Printed, painted or colored.....	5,105,126	707,064	8,335,123	1,089,426
Hosiery, shirts and drawers.....		4,667,335		4,682,246
Jeans, denims, drillings, &c.....sq. yards.	1,043,298	141,060	825,328	104,633
Other manufactures of.....		13,293,486		12,131,590

* Not elsewhere specified.

DETAILED STATEMENTS OF IMPORTS AND EXPORTS OF THE UNITED STATES FOR 1878-9 AND 1877-8.

The general detailed statement of the year's foreign trade, embracing each article of export and import, as classified in the Government reports, is given below. The comparison between values of exports and imports will be found more satisfactory than formerly, since the gold premium has ceased and all values are on a gold basis. It will be remembered that the fiscal year terminates with June 30, and the reports for each year are compiled for the twelve months ending at that date.

Commodities.	1878-79.		1877-78.		Commodities.	1878-79.		1877-78.	
	Quantities.	Values.	Quantities.	Values.		Quantities.	Values.	Quantities.	Values.
Earthens, stone and China ware.	.....	4,082,787	.....	4,031,786	Sugar and Molasses Continued—	.....	.....	.....	.....
Fancy goods.	.....	4,119,217	.....	4,200,737	Refined sugar.....lbs.	130,552	\$ 83,004	.....	\$ 7,469
Fish, not of American fisheries—	.....	.....	.....	.....	Molasses.....galls.	38,365,575	7,188,388	27,490,007	6,764,119
Herring, pickled.....bbis.	18,950	189,204	15,542	180,840	Melado and syrup of sugar-cane.....lbs.	50,888,121	1,422,256	31,520,907	1,123,619
Mackerel, pickled.....bbis.	2	14	6	67	Candy and confectionery.....lbs.	37,522	5,537	35,046	6,598
Sardines and anchovies, preserved in oil.....	.....	912,391	.....	677,910	Sulphur, refined.....cwt.	5,129	10,963	6,628	14,924
All other*.....	.....	115,050	.....	677,910	Tin, manufactures of—	.....	.....	.....	.....
Flax, and manufactures of—	.....	.....	.....	.....	In plates.....cwt.	2,469,081	10,147,490	2,185,815	9,929,498
Flax, raw.....tons.	2,935	909,451	4,045	1,177,229	Other manufactures of—	.....	54,107	.....	58,498
Manufactures of, by yard.....	.....	.....	.....	11,490,738	Leaf.....lbs.	6,593,468	3,545,515	7,980,836	4,102,782
Other manufactures of*.....	.....	2,876,195	.....	2,922,842	Cigars.....lbs.	619,280	2,266,910	622,805	2,269,267
Fruits of all kinds, including nuts.....	.....	10,330,511	.....	9,738,546	Other manufactures of.....	.....	76,451	.....	67,819
Furs and dressed fur skins.....	.....	2,810,291	.....	2,230,204	Watches, watch movements and materials.....	.....	920,599	.....	812,582
Glass and glassware—	.....	.....	.....	.....	Wine, spirits and cordials—	.....	.....	.....	.....
Cylinder, crown or common window.....lbs.	20,256,069	505,070	24,030,788	812,612	Spirits and cordials in casks.....	1,192,077	1,248,924	1,114,260	1,149,166
Cylinder and crown, polished.....sq. feet.	38,940	11,110	23,049	7,168	Bottles.....doz.	88,213	448,576	84,982	406,116
Fluted, rolled or rough plate.....sq. feet.	169,361	6,527	105,550	5,685	Wine in casks.....galls.	4,080,938	2,054,700	3,986,167	1,838,891
Cast polished plate, not silvered.....sq. feet.	1,553,073	609,459	1,145,504	885,823	Wine in bottles.....doz.	298,715	2,284,833	295,172	2,123,254
Cast polis'd plate, silv'd sq. ft.	1,986,806	575,549	1,837,832	572,066	Wood, manufactures of—	.....	.....	.....	.....
Other manufactures of.....	.....	1,334,764	.....	1,061,795	Cabinet ware, house furniture and all manufactures of wood.....	.....	924,464	.....	832,267
Hair (excepting that of the alpaca, goat and other like animals), and manufactures of—	.....	.....	.....	.....	Boards, deals, plank, joists and scantling.....M feet.	355,304	3,292,042	327,298	3,174,335
Hair, human, and manufactures of.....	.....	185,576	.....	135,776	Shingles.....M.	48,710	93,619	47,532	97,149
Hair, other, and manufactures of.....	.....	195,437	.....	169,127	Timber, sawed or hewed wholly or in part.....	.....	4,742	.....	3,893
Hemp, and manufactures of—	.....	.....	.....	.....	Other lumber.....	.....	184,227	.....	200,016
Manufactures of, by yd. sq. yds.	17,711	1,829,008	20,503	2,221,164	Wool, sheep's, and hair of the alpaca, goat, and other like animals, and manufactures of—	.....	.....	.....	.....
Other manufactures of*.....	.....	9,061	.....	2,232	Unmanufactured.....lbs.	39,005,155	5,034,555	48,449,079	8,363,015
India rubber and gutta-percha, manufactures of.....	.....	98,600	.....	90,894	Woolen rags, shoddy, mungo, waste and flocks.....lbs.	.....	6,255,195	.....	6,771,653
Iron and steel, and manufactures of—	.....	174,137	.....	242,564	Blankets.....	.....	22,121	.....	19,071
Pig-iron.....lbs.	196,171,339	1,924,128	123,200,480	1,250,057	Carpets.....	.....	1,367,927	.....	1,341,447
Castings.....	.....	114,927	.....	6,015	Dress goods.....sq. yards.	49,732,403	12,436,861	49,530,339	12,055,806
Bar-iron.....lbs.	54,967,822	1,224,035	66,337,457	1,541,115	Hosiery, shirts and drawers.....	.....	391,825	.....	582,922
Boiler-iron.....lbs.	24,591	879	2,122	108	Other manufactures of.....	.....	3,511,112	.....	4,068,514
Band, hoop and scroll iron.....	27,473	64	2,226	45	Zinc, spelter or tuteneague, and manufactures of—	.....	.....	.....	.....
Railroad bars or rails, of iron.....	1,777,740	8,18	1,662,497	85,754	In blocks or pigs.....lbs.	1,390,637	52,182	1,310,859	59,601
Sheet-iron.....lbs.	2,760,243	153,41	2,084,904	105,992	In sheets.....lbs.	1,174,760	56,185	1,247,357	59,583
Hard and scrap iron.....tons.	10,258	122,571	8,094	92,602	All other dutiable articles.....	.....	3,898,717	.....	8,570,994
Hardware.....	.....	111,231	.....	92,602	Total value of dutiable commodities.....	.....	303,096,270	.....	295,773,267
Anchor, cables and chains, of all kinds.....lbs.	1,078,790	55,338	1,659,451	87,514	Total value of commodities free of duty.....	.....	162,977,505	.....	171,099,579
Machinery.....	.....	549,877	.....	628,967	Total value of gold and silver coin and bullion.....	.....	20,296,000	.....	29,821,514
Fire-arms.....	.....	576,702	.....	833,297	Total value of merchandise.....	.....	445,777,775	.....	437,051,533
Steel ingots, bars, sheets and wire.....	.....	1,281,943	.....	1,220,037	Total imports.....	.....	466,073,775	.....	466,872,846
Railroad bars or rails, of steel.....lbs.	2,848,877	70,071	23,836	530	Entered for consumption.....	.....	351,839,167	.....	342,164,541
Cutlery.....	.....	1,171,924	.....	1,161,382	Entered for warehouse.....	.....	105,433,771	.....	116,924,696
Files.....	.....	91,711	.....	125,448	Entered for immediate transportation to interior ports, without appraisement.....	.....	8,800,837	.....	7,783,609
Saws and tools.....	.....	6,281	.....	8,934	Brought in cars and other land vehicles.....	.....	11,983,823	.....	12,985,999
Other manufactures of iron and steel*.....	.....	2,091,858	.....	2,410,106	Brought in American vessels.....	.....	143,590,353	.....	146,499,282
Jewelry, and all manufactures of gold and silver*.....	.....	299,412	.....	249,253	Brought in foreign vessels.....	.....	310,499,569	.....	307,407,565
Jute, and other grasses, and manufactures of—	.....	.....	.....	.....	
Raw.....tons.	60,590	3,781,037	40,997	2,488,198					
Manufactures of, by yd. sq. yds.	2,236	360	162	114					
Gunny cloth, gunny-bags and manufactures of, used for bagging.....lbs.	2,856,195	146,690	2,864,450	155,446					
Other manufactures of*.....	.....	1,629,750	.....	1,510,630					
Lead, and manufactures of—	.....	.....	.....	.....	
Pigs, bars and rods.....lbs.	1,671,122	62,908	7,881,216	383,996					
Manufactures of.....	.....	1,432	.....	7,958					
Leather, and manufactures of—	.....	.....	.....	.....	
Leather of all kinds.....lbs.	5,948,836	3,667,564	5,912,777	3,781,729					
Gloves of kid, and other animal skin or leather.....doz. prs.	676,928	3,317,788	720,842	3,195,702					
Other manufactures of.....	.....	571,502	.....	488,928					
Marble and stone, and manufactures of*.....	.....	689,288	.....	746,956					
Metals, metal compositions, and manufactures of*.....	.....	824,85	.....	875,946					
Musical instruments.....	.....	627,72	.....	561,867					
Oils—Coal and other mineral oils.....galls.	331,591	20,941	1,583	535					
Whale and fish, not of American fisheries.....galls.	61,590	45,907	85,506	56,618					
Olive, salad.....galls.	192,339	35,595	154,881	414,435					
Olive, not salad.....galls.	143,742	97,029	49,531	44,345					
All other vegetable, fixed*.....	.....	465,696	.....	393,365					
Volatile or essential*.....galls.	.....	173,465	.....	171,740					
Opium, and extract of.....lbs.	405,957	1,809,696	439,950	1,574,515					
Paintings, chromo-lithographs, photographs and statuary*.....	.....	1,074,907	.....	794,193					
Prints—White lead.....lbs.	1,290,157	75,990	1,700,515	106,799					
Red lead and lithographic.....lbs.	171,435	8,355	303,712	10,981					
Whiting and Paris white.....lbs.	1,366,253	5,977	1,884,914	7,967					
Other paints and painters' colors.....	.....	609,588	.....	719,363					
Paper and Manufactures of—	.....	.....	.....	.....	
Printing paper.....lbs.	30,470	3,061	42,003	2,721					
Writing paper.....	.....	17,592	.....	13,006					
Paper hangings and other paper.....	.....	106,983	.....	119,760					
Paper-mache and other manufactures of paper, including parchment*.....	.....	1,058,768	.....	1,331,138					
Perfumery and cosmetics.....	.....	294,362	.....	348,246					
Potatoes.....bush.	2,624,149	1,345,744	528,554	245,515					
Precious stones.....	.....	3,842,007	.....	2,975,512					
Provisions (meats, poultry, land butter, cheese &c., including vegetables.....	.....	819,226	.....	927,264					
Salt.....lbs.	906,615,318	1,770,741	860,589,224	1,632,865					
Saltpetre (nitrate).....	.....	9,376,737	.....	6,760,093					
Seeds—Flaxseed or linseed, bu.	1,009,261	1,613,001	1,260,615	2,026,900					
All other*.....	.....	278,559	.....	330,960					
Silk, manufactures of—	.....	.....	.....	.....	
Dress and piece goods.....	.....	16,100,162	.....	13,861,195					
Hosiery.....	.....	155,471	.....	136,391					
Other manufactures of.....	.....	7,757,767	.....	5,840,536					
Soda, and salts of—	.....	.....	.....	.....	
Bicarbonate.....lbs.	2,725,774	66,061	3,902,514	96,244					
Carbonate, including soda and soda-ash.....lbs.	237,060,202	3,055,373	233,343,440	3,385,569					
Caustic soda.....lbs.	45,774,916	1,187,627	35,505,312	1,076,008					
Acetate, sulphate, phosphate & all other salts of soda.....lbs.	2,455,212	25,990	.....	12,865					
Spices of all kinds; also ginger, ground; pepper and mustard.....lbs.	16,369,958	1,824,171	15,811,330	1,936,217					
Straw and palm-leaf manufactures of.....	.....	2,508,679	.....	2,296,266					
Sugar and molasses—	.....	.....	.....	.....	
Brown sugar.....lbs.	1,741,650,489	67,820,101	1,473,480,604	69,642,368					

* Not elsewhere specified.
 * Including burlap, hollands, burlaps, canvas, coatings, crash, diaper, duck, handkerchiefs, huckabacks, lawns, paddings, and all like manufactures of which flax, jute or hemp shall be the material of chief value.
 * Except articles specified in the note to "Flax, and manufactures of."

* Not elsewhere specified.

DOMESTIC EXPORTS.

Commodities.	1878-79.		1877-78.	
	Quantities.	Values.	Quantities.	Values.
Acids.....lbs.	2,523,690	\$ 65,826	1,561,594	\$ 48,524
Agricultural implements—	.....	.....	.....	.....
Fanning-mills.....No.	50	8,042	136	2,066
Horse-powers.....No.	30	17,147	65	19,872
Mowers and reapers.....No.	9,412	893,972	10,496	1,018,616
Reapers and cultivators.....No.	21,975	158,822	20,710	156,817
All other*.....	.....	1,854,405	.....	1,379,467
Animals, living—	.....	.....	.....	.....
Hogs.....No.	75,129	700,262	29,284	267,250
Horned cattle.....No.	135,720	8,379,282	80,646	3,966,818
Horses.....No.	3,915	770,742	4,104	798,723
Mules.....No.	4,153	530,969	3,860	501,513
Sheep.....No.	215,680	1,082,938	183,995	383,499
All other, and fowls.....	.....	23,623	.....	15,841
Asbes, pot and pearl.....lbs.	1,060,691	61,296	679,882	38,389
Bark, for tanning.....	.....	130,939	.....	111,335
Beer, ale, porter and cider—	.....	.....	.....	.....
In bottles.....doz.	125,873	204,282	76,475	108,279
In casks.....doz.	63,014	84,970	119,579	88,918
Bells, and bell and bronze metal	.....	17,740	.....	12,579
Billiard tables and apparatus.....	.....	39,743	.....	18,983
Blacking.....	.....	142,711	.....	105,484
Bone-black, bone-dust, and pulse.....	42,397	70,860	47,439	76,989
Black-lump-black and	.....	.....	.....	.....
Books, pamphlets, maps and other publications.....	1,026,127	48,347	2,738,784	80,740
Brass, and manufactures of.....	.....	200,871	.....	586,355
Bread and breadstuffs—	.....	.....	.....	.....
Barley.....bush.	715,536	401,180	3,921,591	2,555,739
Bread and biscuit.....lbs.	15,565,190	882,471	14,362,231	730,317
Indian corn.....bush.	86,296,252	40,655,120	85,461,098	48,030,358
Indian corn meal.....bbls.	397,160	1,052,231	432,753	1,336,187
Onions.....bush.	5,452,136	1,618,644	3,715,479	1,277,620
Rye.....bush.	4,851,715	3,162,970	4,397,912	5,061,735
Rye flour.....bbls.	4,351	15,113	6,962	30,775
Wheat.....bush.	122,323,936	130,701,079	72,044,961	96,872,016
Wheat flour.....bbls.	5,629,714	29,597,713	3,947,333	25,026,721
Other small grain and pulse.....	.....	817,830	.....	1,077,433

Commodities.	1878-79.		1877-78.		Commodities.	1878-79.		1877-78.	
	Quantities.	Values.	Quantities.	Values.		Quantities.	Values.	Quantities.	Values.
Cotton, and manufactures of—		\$		\$	Printing presses and type.....		\$ 157,069		\$ 171,063
Sea Island.....lbs.	4,030,228	1,108,072	6,325,147	1,610,214	Provisions—				
Other, unmanufactured.....	1,024,342,605	161,106,178	1,601,208,364	178,415,270	Bacon and hams.....lbs.	732,240,576	51,074,433	592,814,351	51,732,068
Colored.....yards.	45,116,038	3,200,285	37,763,313	2,959,910	Beef—Fresh.....lbs.	54,020,832	4,883,080	54,046,771	5,000,866
Uncolored.....yards.	84,081,319	6,288,131	88,538,102	7,053,493	Salted or cured.....lbs.	36,020,563	2,330,370	38,831,379	2,973,234
All other manufactures of.....		1,356,534		1,425,357	Butter.....lbs.	38,248,016	5,421,205	31,837,117	3,861,822
Drugs, chemicals and medicines.....		2,385,357		2,303,253	Cheese.....lbs.	141,654,474	12,579,968	123,783,736	14,108,520
Dye-stuffs.....		647,337		527,281	Condensed milk.....		119,883		128,284
Earthen, stone and China ware.....		80,808		98,035	Cysters.....doz.	91,740	14,258	94,365	14,880
Fancy articles.....		593,603		719,117	Fish, dried or smoked.....cwt.	197,130	748,747	188,831	706,154
Fruits—					Fish, fresh.....		80,437		84,278
Apples, dried.....lbs.	7,370,836	206,794	4,188,173	200,085	Fish, pickled.....bbis.	47,764	200,862	57,554	410,162
Apples, green or ripe.....bush.	1,388,800	980,455	270,447	386,261	Lard.....lbs.	326,068,686	22,856,673	342,706,227	3,198,896
Other fruit, green, ripe or dried.....		252,415		296,310	Meats, preserved.....		7,311,406		10,302,193
Preserved, in cans or otherwise.....		396,718		435,450	Mutton, fresh.....lbs.	1,440,197	123,013	154,582	9,272
Furs and fur-skins.....		4,828,158		2,618,100	Pickles and sauces.....		453,306		393,061
Gas-fixture and chandeliers.....		35,853		59,230	Pork.....lbs.	84,401,076	4,807,568	71,860,255	4,913,057
Ginseng.....	391,265	445,611	421,205	497,247	Onions.....bush.	64,695	60,022	56,705	44,522
Glass and glassware.....		708,644		860,682	Potatoes.....bush.	625,342	545,109	744,409	541,543
Gold and silver.....lbs.	394,097	43,779	250,563	31,247	Other vegetables.....		79,530		79,374
Gold bullion.....		24,774		205,319	Vegetables, prepared or preserved.....		120,275		59,135
Gold coin.....		4,120,311		6,427,251	Quartermaster.....lbs.	3,024,827	1,418,331	2,552,388	1,230,003
Silver bullion.....		11,883,064		15,035,045	Rags.....				
Silver coin—Trade dollars.....		1,238,749		5,169,066	Cotton and linen.....lbs.	1,119,102	23,437	445,969	12,825
Other silver coin.....		298,137		228,264	Woolen.....lbs.		77,778		2,819
Hair—					Rice.....lbs.	740,136	35,538	631,105	33,953
Unmanufactured.....		279,170		361,348	Salt.....bush.	43,710	13,616	72,427	19,396
Manufactures of.....		18,629		30,283	Scales and balances.....		106,186		215,656
Hats, caps and bonnets.....		253,678		292,251	Seeds—				
Of wool, fur and silk.....		60,795		46,838	Cotton.....lbs.	16,397,938	141,188	16,757,634	170,092
Of palm-leaf, straw, &c.....		122,122		141,340	Flaxseed or linseed.....bush.		40		293
Hay.....tons.	8,127	122,122	9,514	141,340	Clover, timothy, garden and all other.....		2,140,533		2,086,887
Hemp, and manufactures of—					Sewing machines and parts of.....		1,648,914		1,661,715
Hemp, unmanufactured, cwt.	1,281	8,155	18,215	12,402	Perfumed, and all toilet.....		30,827		36,272
Cables and cordage.....cwt.	16,182	170,179	12,402	148,043	Other.....lbs.	12,297,080	621,311	10,910,742	621,867
All other manufactures of.....		1,103,471		1,056,709	Spermaceti.....lbs.	147,503	35,489	228,276	58,302
Hides and skins, other than fur.....		1,171,523		1,288,840	Spirits distilled.....				
Hops.....lbs.	5,458,159	696,158	18,458,782	2,152,873	From grain.....galls.	7,052,366	2,262,150	2,258,401	864,162
Ice.....tons.	57,800	126,138	64,370	237,328	From molasses.....galls.	1,239,082	398,139	655,864	272,457
India-rubber and gutta-percha manufactures.....					From other materials.....galls.	20,300	12,955	12,396	12,653
Boots and shoes.....pairs.	12,954	20,225	10,009	29,804	Spirits of turpentine.....	7,575,556	2,045,678	7,635,598	2,065,521
All other manufactures.....		268,889		275,963	Starch.....lbs.	14,298,654	601,797	12,995,385	665,521
Iron and steel—					Steam and other fire-engines and apparatus.....		16,189		35,862
Iron and manufactures of—					Sugar and molasses.....				
Fig.....lbs.	6,828,098	85,919	12,950,396	140,148	Sugar, brown.....lbs.	43,955	3,262	52,683	4,506
Bar.....lbs.	2,220,883	58,957	5,644,688	133,373	Sugar, refined.....lbs.	72,309,009	6,164,624	44,040,409	4,508,144
Boiler-plate.....lbs.	1,167,348	34,350	241,920	11,513	Molasses.....galls.	4,727,367	191,173	1,477,057	395,753
Railroad bars or rails.....lbs.	11,518,772	177,151	18,453,944	324,989	Candy and confectionery.....		32,274		41,687
Sheet, band and hoop.....lbs.	363,913	13,697	277,790	13,696	Tallow.....lbs.	99,963,752	6,934,940	85,505,919	6,895,327
Castings.....		225,746		275,780	Tin, and manufactures of.....		103,467		116,274
Car-wheels.....No.	8,270	72,673	6,516	66,628	Tobacco, and manufact'rs of—				
Stoves and pans.....		98,965		140,954	Cigar.....	322,279,540	25,157,394	283,973,160	24,868,165
Steam-engines, locomot'rs, No.	73	567,302	98	1,016,974	Snuff.....	2,290	53,397	2,082	46,170
Boilers for steam-engines, when separate from the engines.....	104	104,984	103	120,272	All other manufactures of.....		13,522		7,825
Machinery.....		121,079		109,703	Trunks and valises.....		2,998,633		3,627,322
Nails and spikes.....lbs.	9,476,471	204,192	9,528,845	257,781	Umbrellas, parasols and sun-shades.....		158,181		140,477
All other manufactures of iron.....		4,156,642		3,960,690	Varnish.....galls.	55,239	80,976	60,810	95,052
Steel and manufactures of—					Vessels sold to foreigners.....				
Ingot, bars, sheets and wire.....lbs.	108,329	9,094	159,010	15,892	Steamers.....tons.	600	42,700	2,871	147,800
Cutlery.....		95,277		54,812	Sailing vessels.....tons.	4,208	85,765	7,992	241,481
Edge tools.....		860,528		911,065	Vinegar.....galls.	22,873	6,227	14,771	4,120
Files and saws.....		34,351		51,065	Watches, and parts of.....		58,045		140,794
Fire-arms.....		12,090,290		2,099,501	Wax (bees').....	168,745	45,822	326,613	89,454
Railroad bars or rails.....lbs.	2,578,811	56,393		30,782	Wearing apparel.....		550,119		596,762
All other manufactures of steel.....		414,903		305,497	Whalebone.....lbs.	78,322	199,753	154,016	264,950
Jewelry, and other manufactures of gold and silver.....		311,829		298,423	Wine.....galls.	46,224	49,775	47,614	38,775
Junk (old) and oakum.....cwt.	4,867	34,243	6,291	40,981	Wood and manufactures of—				
Lamps.....		304,440		245,377	Boards, clapboards, deals, planks, joists and scantling.....M. feet.	275,102	3,972,608	319,143	4,531,741
Lead and manufactures of.....		280,771		314,904	Laths, railings, pickets, curtain-sticks, broom-handles, and bed-slats.....M.	4,476	13,002	3,050	9,233
Leather and manufactures of—					Shingles.....M.	55,858	176,514	46,518	154,333
Morocco and other fine.....		953,188		903,968	Box-shooks.....		163,788		142,610
Sole, upper, and all other, lbs.	28,719,623	5,846,882	28,380,140	6,180,052	Other shoos, staves and headings.....		3,666,632		3,778,196
Manufactures of.....					Hogheads & bbis., empty, No.	148,004	248,085	62,402	159,420
Boots and shoes.....pairs.	329,335	402,557	351,152	468,436	Fire-wood.....cords.	3,444	11,096	2,837	9,469
Saddlery and harness.....		127,000		391,574	Hop, hoop, telegraph and other poles.....		406,201		377,137
All other manufactures of.....		433,743		98,334	Logs, masts, spars and other whole timber.....		613,706		352,104
Lime and cement.....bbis.	60,657	74,097	82,507	98,334	Timber, sawed and hewed, cubic feet.....	13,255,341	1,748,527	18,361,915	2,662,784
Manures.....					All other timber.....		164,196		114,367
Guano.....tons.	354	8,741	161	3,720	Household furniture.....		1,894,296		1,961,522
Other substances used for manures.....		1,231,841		1,208,049	Wooden ware.....		255,770		287,861
Marble and stone.....					All other manufactures of wood.....		1,699,992		1,714,440
Rough.....		143,457		142,661	Wool, and manufactures of—				
Manufactures of.....		430,848		597,350	Wool, raw and fleece.....lbs.	60,784	17,644	347,854	69,356
Matches.....		127,355		143,219	Carpets.....yards.	8,133	8,118	10,626	10,420
Mathematical, philosophical and optical instruments.....		56,168		27,929	All other manufactures of.....		338,615		438,564
Musical instruments—					Zinc and manufactures of—				
Organs, melodeons, &c.....		447,307		438,664	One or more.....cwt.	10,600	40,890	16,055	68,831
Piano-fortes.....galls.		330,060		303,015	Plates, sheets, pigs, or bars, lbs.	2,132,949	170,654	2,545,320	216,580
All other.....		17,731		14,795	All articles not enumerated—				
Naval stores—					All other unmanufact'ed articles.....		1,545,047		854,231
Rosin and turpentine.....bbis.	1,112,817	2,159,141	1,042,183	2,329,319	All other manufact'ed articles.....		4,138,687		2,257,900
Tar and pitch.....	52,354	191,445	73,407	158,064	Carried in cars and other land vehicles.....		5,739,521		5,295,798
Oil-cake.....lbs.	340,995,306	4,394,010	342,446,439	5,065,163	Carried in American vessels.....		122,589,537		159,772,720
Oils—					Carried in foreign vessels.....		588,773,718		557,743,327
Mineral, crude (including all natural oils without regard to gravity).....galls.	25,874,488	2,180,413	20,936,727	2,604,018	Total domestic exports.....		717,063,777		722,811,815
Mineral, refined or manufactured.....					Total value of merchandise (mixed gold and cur'ey values)		609,538,742		605,749,930
Naphtha, benzine, gasoline, &c.....galls.	15,054,361	1,258,750	16,416,621	1,411,812	Total value of gold and silver coin and bullion.....		17,555,035		27,061,885
Illuminating.....galls.	331,586,442	35,999,862	289,214,541	41,513,676	Gold value of merchandise.....		668,340,790		680,709,268
Lubricating (heavy paraffine, &c.).....	2,487,681	655,468	2,304,624	639,381					
Residuum (tar, pitch, and all other from which light bodies have been distilled).....bbis.	78,739	210,726	94,495	316,087					
Animal—									
Lard.....galls.	1,063,208	1,037,922	1,553,314	986,561					
Neat's-foot and other animal.....galls.	145,641	134,832	19,823	17,447					
Sperm.....galls.	813,928	719,831	723,398	801,215					
Whale and other fish.....galls.	2,236,295	756,248	1,304,988	411,808					
Vegetable—									
Cotton-seed.....galls.	5,352,793	2,233,068	4,961,347	2,514,323					
Linseed.....galls.	30,416	22,297	38,190	27,232					
Volatile or essential.....		242,329		323,341					
Ordinance stores—									
Cannon.....		1,106		6,792					
Cartridges and fuses.....		740,498		3,357,094					
Gunpowder.....lbs.	1,250,840	166,751	676,151	102,635					
Shot and shell.....lbs.	3,095,877	1,053,348	4,559,137	1,306,529					
Ore, argentiferous (or silver-bearing).....	9,385	148,195	806	8,550					
Paints and painters' colors.....		225,496		239,075					
Paintings and engravings.....		193,738		281,841					
Paper and stationery.....		1,117,677		1,086,964					
Perfumery.....		280,754		296,269					
Plated ware, of silver or other metal.....		280,425		215,189					

FOREIGN EXPORTS.

Commodities.	1878-79.		1877-78.	
	Quantities.	Values.	Quantities.	Values.
FREE OF DUTY.				
Barks—				
Medicinal—Peruvian, calisaya.		\$		\$
Lima, &c.....lbs.	261,639	60,898	120,792	70,069
Barks used for tanning.....	.....	.....	.....	895
Bolting cloths.....	.....	.....	.....	3,000
Books*.....	.....	302	.....	.....
Camphor, crude.....lbs.	.....	.....	32,138	5,277
Chemicals, drugs, dyes & medicines*.....	.....	271,553	.....	153,873
Cocoa, crude, and leaves and shells of.....lbs.	808,606	173,017	817,208	154,617
Cochineal.....lbs.	.....	2,025	.....	.....
Coffee.....lbs.	15,092,546	2,311,594	12,921,430	2,089,996
Cotton, raw.....lbs.	503,146	57,591	935,541	115,004

Commodities.	1878-79.		1877-78.		Commodities.	1878-79.		1877-78.	
	Quantities.	Values.	Quantities.	Values.		Quantities.	Values.	Quantities.	Values.
Cutch or catechu, and terra-japonica or gambier.....lbs.	49,143	2,650	4,135	292	Iron and steel, &c.—Continued.				
Dye-woods, in sticks.....cwt.	12,996	15,350	17,186	19,601	Steel ingots, bars, sheets and wire.....		5,148		22,014
Eggs.....doz.	1,125	70	1,348	128	R.R. bars or rails, of steel.....lbs.		421,014		8,016
Fish, not of American fisheries.....bbls.					Cutlery.....		4,016		8,799
Herring, pickled.....bbls.					Files.....		1,043		901
Mackerel, pickled.....bbls.	171	684		71	Saws and tools.....		121		1,185
All other.....		206,440		76,144	Other manufactures of iron and steel.....		129,263		269,446
Fur skins, undressed.....		263,488		7,458	Jewelry, and all manufactures of gold and silver.....		5,911		12,095
Gold and silver.....					Jute and other grasses, and manufactures of.....				
Gold bullion.....		6,255		1,450	Raw.....tons	812	76,508	1,108	116,136
Gold coin (foreign).....		436,274		2,570,435	Gunny-cloth, gunny-bags, and manufactures of, used for bagging.....			28,000	959
Silver bullion.....		1,483,614		555,579	Manufactures of.....		32,709		19,235
Silver coin (foreign).....		5,518,263		3,550,785	Lead, and manufactures of—Pigs, bars and old.....lbs.	663,820	33,820	1,129,032	57,505
Guano (except from bonded islands).....tons	208	4,700	635	12,700	Leather and manufactures of—Leather of all kinds.....lbs.	76,604	54,212	88,303	59,201
Gums.....lbs.	117,865	17,005	88,545	12,756	Gloves of kid, and all other of skin or leather.....doz. pairs	4,327	21,377	3,906	16,988
Hair, unmanufactured.....					Other manufactures of.....		16,437		21,250
Horse hair, used for weaving.....lbs.			722	450	Marble and stone, and manufactures of.....		6,364		3,448
Hair of all kinds.....lbs.	8,768	1,236			Metals, metal compositions, and manufactures of.....		13,426		18,351
Hides and skins, other than furs.....		31,001		48,650	Musical instruments.....		6,922		20,106
Household and personal effects and wearing apparel, old and in use, of persons arriving from foreign countries.....		1,950		2,861	Oils—Coal and other mineral oils, gals.	319,773	22,170	48,896	7,019
India rubber and gutta percha, crude.....lbs.	112,825	39,952	564,290	183,882	Whale and fish, not of American fisheries.....galls.	5,245	2,363	8,800	8,078
Indigo.....lbs.	38,059	31,722	28,327	28,722	Olive, salad.....galls.	7,088	10,330	8,020	12,200
Oils—Vegetable, fixed or expressed.....galls.	487,485	276,171	378,570	217,562	Olive, not salad.....galls.	439	692	397	311
Volatile, or essential.....lbs.	9,177	19,952	6,017	5,697	All other vegetable fixed oils.....	17,715	12,243	26,201	15,798
Seeds.....	5,603	950	10,038	53,853	Volatile or essential.....lbs.	1,081	1,859	8,058	6,348
Silk, raw.....lbs.	91,940	2,968			Optum, and extract of.....lbs.	63,831	214,896	74,696	273,689
Soda, nitrate of.....lbs.	1,303,138	362,092	2,247,116	737,544	Paintings, chromo-lithographs, photographs, and statuary.....		19,334		6,414
Ten.....		47,665		8,402	Paints—White lead.....lbs.	8,820	421		281
Tin in bars, blocks or pigs.....cwt.	2,572	43,780	523	8,402	Red lead and litharge.....lbs.	8,960	568	5,600	281
Wood, unmanufactured.....		131,064		169,585	All other paints and painters' colors.....		3,613		6,346
All other free articles.....					Paper, and manufactures of—Writing paper.....		10,768		8,736
Total free of duty.....		11,799,148		10,915,020	Paper-hangings and other paper.....		88		803
DUTIABLE.					Paper-mache, and other manufactures of paper, including parchment.....		20,901		11,770
Animals, living.....		57,354		113,175	Perfumery and cosmetics.....		6,749		7,056
Beer, ale, porter, and other malt liquors.....galls.	26,167	25,541	28,892	23,689	Precious stones.....		5,785		15,569
Books, pamphlets, engravings, and other publications.....		10,270		22,505	Provisions (meats, poultry, lard, butter, cheese, &c.), not including vegetables.....lbs.	5,017,182	30,121	3,745,368	122,275
Brass, and manufactures of.....		1,460		6,440	Salt.....lbs.		6,816	3,745,368	4,411
Breadstuffs and other farinaceous food.....					Salt petre (nitrate of potash).....lbs.			126,068	5,997
Barley.....bush.	96,308	83,992	771,105	475,218	Seeds.....		7,679		55,701
Bread and biscuit.....lbs.	1,488	181	12	1	Silk, manufactures of.....			53,009	16,808
Oats.....bush.			12	1	Dress and piece goods.....		540		540
Rice.....lbs.	7,306,315	207,302	9,850,593	29,242	Hosiery.....		62,960		233,861
Rye.....bush.	547,064	295,486	339,738	219,521	Soda, and salts of—Bi-carbonate.....lbs.	13,233	171		
Wheat.....bush.	1,789,980	1,558,063	1,240,660	1,420,707	Carbonate, including sal-soda and soda-ash.....lbs.	56,199	1,078	91,271	1,322
Wheat flour.....bbls.	6,870	30,797	5,549	27,950	Caustic soda.....lbs.	908,259	29,164	667,161	23,976
Meal, or flour from oats, Indian corn, rye, and buckwheat.....		180		225	Spices of all kinds; also ginger (ground), pepper and mustard.....lbs.	827,452	111,415	1,113,708	158,715
Peas, beans, and other seeds of leguminous plants.....bush.	170,575	128,431	500,267	348,851	Straw and palm-leaf manufactures.....		55,155		105,100
All other farinaceous food, and preparations of, including arrowroot, pearl or hulled barley, &c.....		40,728		67,933	Sugar and molasses—Brown sugar.....lbs.	8,753,589	978,855	5,908,325	815,479
Bristles.....lbs.	5,648	4,206	2,861	3,752	Refined sugar.....lbs.		7,958	582	240
Buttons of all kinds, including button materials partly fitted for buttons exclusively.....		11,813		6,059	Molasses.....galls.	794,706	162,934	844,206	222,512
Chemicals, drugs, dyes and medicines.....		134,788		213,831	Melado and syrup of sugar-cane.....lbs.	1,627,053	47,254	110,468	3,299
Clothing, ground or prepared, and foot.....lbs.	9,111	310	21,297	764	Candy and confectionery.....lbs.		1,306	229	882
Clothing (except of silk and except hosiery, &c., of cotton or wool).....		1,532		2,584	Sulphur, refined.....cwt.		98		223
Cut and sewed together.....		28,282		47,902	Tin, manufactures of—In plates.....cwt.	6,899	31,992	15,827	74,897
Articles of wear.....tons	991	5,528	1,937	5,613	Other manufactures of.....		5,010		3,824
Cocoa, manufactured, not including chocolate.....lbs.	801	126			Tobacco, and manufactures of—Leaf.....lbs.	371,604	160,381	408,680	132,522
Copper, and manufactures of.....					Cheers.....lbs.	70,282	15,368	55,792	194,221
Ore.....cwt.	1,938	10,478	1,200	1,400	Watches, watch movements and materials.....		30,422		26,946
Pigs, bars, ingots, old, and other unmanufactured.....lbs.	120	8,496	196,847	122,845	Wine, spirits and cordials—Spirits and cordials in casks.....proof galls.	79,927	80,351	92,127	65,640
Manufactures of.....		44,232	57,645	7,372	Spirits and cordials in bottles.....doz.	6,071	31,546	8,256	37,616
Cordage, rope and twine, of all kinds.....		4,514	57,645	7,372	Wine in casks.....galls.	101,038	107,183	44,337	408
Cotton, manufactures of—Bleached and dyed.....sq. yds.	773,167	57,803	1,848,025	129,007	Wine in bottles.....galls.	11,151	63,386	14,654	70,848
Printed, painted or colored.....sq. yds.	1,617,072	147,449	2,859,015	290,345	Wood, manufactures of—Cabinet-ware, house furniture and all manufactures of wood.....		72,384		115,400
Hosiery, shirts and drawers.....		9,459	118,200	17,987	Boards, deals, plank, joists and scantling.....M. feet.	41,347	371,736	35,401	344,023
Jeans, den's, drill's, etc., sq. yds.	203,672	28,016	124,441	19,443	Shingles.....	415	748		
Other manufactures of.....		144,143	27,554	124,441	Timber, sawed or hewn, wholly or in part.....				115
Earthen, stone and China ware.....		17,501	27,554	124,441	Other lumber.....				200
Fancy goods.....		67,646	93,228	93,228	Wool, sheep's, and hair of the alpacas, goat, and other like animals, and manufactures of—Unmanufactured.....lbs.	4,104,616	629,798	5,902,221	941,041
Fish, not of American fisheries—Sardines and anchovies, preserved in oil.....		29,140		30,455	Cloths and cassimeres.....		81,821		67,618
All other.....		54,954		116,266	Woolen rags, shoddy, mungo, waste and flocks.....lbs.	3,093	143	790	17
Flax, and manufactures of—Manufactures of.....by yard.		65,994	4,509		Shawls.....		31,503		58,853
Other manufactures of.....		64,282	98,305		Blankets.....		2,031		408
Fruits of all kinds, including nuts and dried fruit.....		220,620	215,211		Carpets.....sq. yards.	2,676	2,731	29,116	31,194
Furs and dressed fur-skins.....		26,185	196,450		Dress goods.....sq. yards.	715,468	152,666	925,068	190,413
Glass and glassware.....					Hosiery, shirts and drawers.....		10,056		1,009
Cylinder, crown or common window.....lbs.	80,177	8,076	49,512	1,851	Other manufactures of.....		53,515		66,520
Cylinder & crown, polished.....sq. ft.	2,250	306			In sheets.....lbs.	7,038	410	2,753	195
Plated, rolled, or rough plate.....sq. feet.	2,600	229			All other dutiable articles.....		166,547		195,495
Cast polished plate, not silvered.....sq. feet.	32	40			Total value of dutiable commodities.....		7,741,909		9,919,118
Cast polished plate, silvered.....sq. ft.	108	160			Total value of commodities free of duty.....		11,790,148		10,915,020
Other manufactures of.....		12,927		16,253	Total value of gold and silver coin and bullion.....		7,442,407		6,678,240
Hair (excepting that of the alpaca, goat, and other like animals).....					Total value of merchandise.....		12,008,651		14,156,496
Hair, human, and manufactures of.....		183		378	Total foreign exports.....		19,541,057		20,884,738
Hemp, and manufactures of.....		9,638		1,747	From warehouse.....		7,605,407		9,655,571
Raw.....tons	880	106,067	915	108,294	Not from warehouse.....		11,935,641		11,179,167
Manufactures of.....		4,834	239		Carried in cars and other land vehicles.....		1,709,241		2,215,597
India rubber and gutta percha, manufactures of.....		7,119	8,940		Carried in American vessels.....		5,835,801		6,778,904
Iron and steel, and manufactures of—Pig iron.....lbs.	386,879	2,850	634,130	6,732	Carried in foreign vessels.....		11,905,915		11,840,287
Castings.....lbs.		20	30,029	245					
Bar iron.....lbs.	1,163,553	19,318	735,824	13,478					
Bolter iron.....lbs.			4,350	153					
Band, hoop and scroll iron.....lbs.	4,792	81	1,500	26					
R.R. bars or rails, of iron.....	1,866,013	80,124		5,013					
Sheet iron.....	94,855	7,040	67,002	748					
Old and scrap iron.....tons		2,308	76						
Hardware.....									
Anchor, cables and chains of all kinds.....lbs.	77,569	2,311	74,492	1,753					
Machinery.....		313,22	113,442						
Fire-arms.....		6,254	3,280						

* Not elsewhere specified.

* Including brown holland, burlaps, canvas, coatings, crash, diaper, deal, handkerchiefs, kutchbacks, lawns, percales, and all like manufactures of which flax, jute, or hemp shall be the material of other value.

* Except articles specified in the note to "Flax, and manufactures of."

* Not elsewhere specified.

* Except articles specified in the note to "Flax, and manufactures of."

THE MONEY MARKET.

QUOTATIONS, 1872-1879.

The working of the money market during the period from 1866 to 1880 forms one of the most important chapters in the financial history of those eventful years. Beginning with January, 1866, the opening of the first year after the end of the war, we find that there were then outstanding \$426,231,390 in U. S. legal-tender notes, and \$213,239,530 in national bank notes. The full amount of \$300,000,000 in national currency, authorized by the act of June 3, 1864, was issued by the close of 1867. During the two years 1866 and 1867 the contraction in legal-tender notes was made by Secretary McCulloch, which is often referred to as the main cause of all the financial difficulties which culminated in the crisis of September, 1873. If the contraction of legal-tenders was the main cause of financial distress, the greatest pressure in the money market should apparently have occurred in the years 1866, 1867, and 1868. But it appears that there was no great pressure in those years, and only in exceptional instances were the rates for money higher than 6@7 per cent. The fact is indisputable that the contraction took place in 1866 and 1867, and the frightful pressure in the money market began four years later—about October, 1871—and continued with little intermission for nearly two years, till the bubble burst in September, 1873.

After the immediate influences of the financial panic of 1873 had passed away, the money market relaxed, and the ease which prevailed in the New York market, with few interruptions, from January 1, 1874, to January 1, 1879, was a feature quite unprecedented. This remarkable change in monetary affairs, without any material change in the volume of circulating medium, is generally attributed to the collapse which took place in new business enterprises, particularly in railroad building, and to the smaller demand for currency to use for such purposes. The stringency in money during 1872 and 1873 followed closely upon the great activity in railroad construction from 1870 to 1873. In 1870 new railroads were built to the extent of 6,070 miles; in 1871 the maximum was reached of 7,608 miles; and in 1872, 5,720 miles were built.

At the Treasury Department a table was prepared, showing the amount of State bank circulation, national bank circulation, and U. S. Government notes outstanding at the close of each fiscal year (ending June 30), from 1860 to 1879, inclusive. It is estimated that the amount of gold and silver in circulation in 1860 was about \$200,000,000. On the 1st of January, 1879, at the date of resumption, there was in circulation \$686,580,841 of paper money, including fractional currency, \$5,000,000 (estimated) in silver trade dollars, about \$20,000,000 in new legal-tender dollars, and \$39,931,957 in subsidiary silver coin, to which must be added all the gold coin which became part of the circulating medium the moment that legal-tender notes became redeemable in gold. The paper-money circulation alone amounted to \$686,580,841 on the 1st of January, 1879, against \$207,102,477 on June 30, 1860.

To make the table below more intelligible it will be well to keep in mind the several acts of Congress affecting the currency, and the dates at which they respectively went into effect. The national bank act of June 3, 1864, authorized the issue of \$300,000,000 national bank currency, and required banks in redemption cities to keep reserves of 25 per cent of deposits and circulation, and other banks 15 per cent; the act of July 12, 1870, authorized the issue of \$54,000,000 additional circulation; the act of June 20, 1874, abolished reserve on circulation, required 5 per cent deposit at Washington to redeem circulation, and authorized withdrawal of bank notes on deposit of legal tenders; the act of January 14, 1875, repealed all limit to bank circulation, and authorized cancellation of 80 per cent of greenbacks for new circulation issued; also authorized purchase and issue of silver in place of fractional currency, and fixed the first of January, 1879, for redemption of greenbacks in coin; the act of February 28, 1878, directed the coinage of silver legal-tender dollars to the amount of \$2,000,000 to \$4,000,000 per month; the act of May 3, 1878, prohibited the further retirement of greenbacks.

STATEMENT SHOWING THE AMOUNT OF STATE, NATIONAL BANK AND UNITED STATES NOTES, &C., OUTSTANDING AT THE CLOSE OF EACH FISCAL YEAR FROM 1860 TO 1879, INCLUSIVE.

Years.	State Bank Circulation.	National Bank Circulation.	U S Demand notes, Acts July 17 and Aug. 5, '61.	Legal Tender Notes.	One and two-year notes (5% int.), Act of March 3, '63.	Compound interest notes (6% interest), Act March 3, '63, and June 30, '64.	Fractional Currency.	Total.	Value of paper dollar in coin, July 1.	Value of currency in gold.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
1860.....	207,102,477	.....	.....	.....	.....	.....	.....	207,102,477	.....	.....
1861.....	202,005,767	.....	.....	.....	.....	.....	.....	202,005,767	.....	.....
1862.....	183,792,079	.....	53,040,000	96,620,000	.....	.....	.....	333,452,079	0 86.6	288,769,500
1863.....	238,677,218	.....	3,351,019	297,767,114	89,879,475	.....	20,192,456	649,867,282	0 76.6	497,798,338
1864.....	179,157,717	31,235,270	780,999	431,178,670	153,471,450	15,000,000	22,894,877	833,718,934	0 38.7	322,649,246
1865.....	142,919,633	148,137,860	472,003	432,697,966	42,333,710	193,756,080	25,005,828	983,318,683	0 70.4	692,256,354
1866.....	19,996,163	281,479,903	272,162	406,619,206	3,454,230	159,012,140	27,070,876	891,904,683	0 66	588,657,092
1867.....	4,484,112	298,623,379	208,422	371,783,597	1,123,630	122,394,480	28,307,523	826,927,153	0 71.7	592,906,769
1868.....	3,163,771	299,762,855	141,723	356,000,000	555,492	28,161,810	32,626,951	720,412,602	0 70.1	505,009,234
1869.....	2,558,874	299,929,621	123,739	356,000,000	347,772	2,871,410	32,114,637	693,946,056	0 73.5	510,050,351
1870.....	2,222,793	299,766,984	106,256	356,000,000	243,272	2,152,910	39,878,634	700,375,899	0 85.6	599,521,769
1871.....	1,968,058	318,261,241	96,505	356,000,000	198,572	768,500	40,582,874	717,875,751	0 89	638,909,418
1872.....	1,700,935	337,664,795	88,296	357,500,000	167,522	593,520	40,855,835	738,570,903	0 87.5	646,249,546
1873.....	1,294,470	347,267,061	79,967	356,000,000	142,105	479,400	41,799,365	750,062,368	0 86.4	645,053,886
1874.....	1,009,021	351,981,032	76,732	352,000,000	127,625	415,210	45,881,283	781,496,916	0 91	711,156,733
1875.....	786,844	354,408,008	70,107	375,771,980	113,375	367,390	42,129,424	773,646,728	0 87.2	674,619,347
1876.....	658,938	332,998,336	66,917	389,772,284	104,705	328,760	34,446,595	738,376,535	0 89.5	660,346,999
1877.....	521,611	317,048,872	63,962	359,764,332	95,725	296,630	20,403,137	698,194,269	0 94.7	661,189,973
1878.....	426,504	324,514,284	62,297	346,681,016	90,485	274,920	16,547,768	688,597,275	0 99.4	684,465,691
1879.....	316,361	329,691,697	61,470	346,681,016	86,185	259,090	15,812,605	692,908,924	1 00.0	692,908,924

QUOTATIONS FOR CALL LOANS AND COMMERCIAL PAPER.

The following quotations are compiled from the rates current each week in the New York money market. It is obvious that there being no definite "posted" rate for money, as at the Bank of England, the figures given are necessarily the approximate prices current among brokers and dealers in commercial paper.

1872.

Week ending Friday—	Call Loans.	Prime Paper.	Week ending Friday—	Call Loans.	Prime Paper.
Jan. 5.....	7 @ 3-16	10 @ 12	July 5.....	3 @ 5	5 1/2 @ 6 1/2
" 12.....	4 @ 7 1-32	8 @ 10	" 12.....	3 @ 5	5 1/2 @ 7
" 19.....	4 @ 7 g.	7 @ 8	" 19.....	3 @ 4 1/2	5 1/2 @ 7
" 26.....	5 @ 7	7 @ 8	" 26.....	3 @ 3	5 1/2 @ 6 1/2
Feb. 2.....	5 @ 7 g.	7 @ 8	Aug. 2.....	3 @ 5	6 1/2 @ 7
" 9.....	4 @ 7 g.	7 @ 8	" 9.....	2 @ 4	6 1/2 @ 7
" 16.....	5 @ 7	7 1/2 @ 8	" 16.....	2 @ 6	7 @ 7 1/2
" 23.....	6 @ 7 1/2 p.d.	7 1/2 @ 8	" 23.....	4 @ 7	7 @ 9
Mch. 1.....	7 @ 1-16 p.d.	7 1/2 @ 8	" 30.....	3 @ 5	7 1/2 @ 9
" 8.....	5 @ 7 1-32	8 @ 10	Sept. 1.....	4 @ 6	8 @ 9
" 15.....	7 @ 7 1-16	8 @ 10	" 8.....	3 @ 5	8 @ 9
" 22.....	4 @ 7 1-16	8 @ 10	" 15.....	3 @ 7 g.	10 @ 12
" 29.....	6 @ 7 1-16	8 @ 10	" 22.....	3 @ 5 1/2	11 @ 12 1/2
April 5.....	7 @ 7 1/2	8 @ 10	Oct. 4.....	6 @ 7 1-32	12 @ 12
" 12.....	7 @ 7 1/2	8 @ 10	" 11.....	3 @ 7 g.	10 @ 12
" 19.....	6 @ 1 32	8 @ 10	" 18.....	3 @ 7	9 @ 10
" 26.....	4 @ 7 g.	8 @ 10 1/2	" 25.....	4 @ 7	9 @ 12
May 3.....	6 @ 1-32	7 @ 8	Nov. 1.....	5 @ 7 1-16	10 @ 12
" 10.....	6 @ 1-32	7 @ 8	" 8.....	4 @ 7 g.	9 @ 12
" 17.....	4 @ 7 g.	7 @ 8	" 15.....	7 @ 7 1-16	12 @ 12
" 24.....	4 @ 7	6 1/2 @ 7	" 22.....	5 @ 7 1-16	12 @ 12
" 31.....	4 @ 6	6 1/2 @ 7	" 29.....	5 @ 7 g.	12 @ 12
June 7.....	4 @ 6	6 @ 6 1/2	Dec. 6.....	7 @ 7 g.	10 @ 12
" 14.....	4 @ 6	6 @ 6 1/2	" 13.....	7 @ 7 g.	10 @ 12
" 21.....	3 @ 5	5 1/2 @ 6	" 20.....	7 @ 7 g.	10 @ 12
" 28.....	3 @ 5	5 1/2 @ 6 1/2	" 27.....	7 @ 7 g.	10 @ 12

1873.

Week ending Friday—	Call Loans.	Prime Paper.	Week ending Friday—	Call Loans.	Prime Paper.
Jan. 3.....	7 @ 1/2 p.d.	9 @ 12	July 3.....	4 @ 5	6 @ 7
" 10.....	5 @ 1-16 p.d.	8 @ 12	" 11.....	3 @ 4	5 @ 7
" 17.....	6 @ 7	8 @ 10	" 18.....	3 @ 5	5 1/2 @ 7
" 24.....	4 @ 7 g.	8 @ 10	" 25.....	3 @ 4 1/2	6 1/2 @ 7 1/2
" 31.....	6 @ 1 32 p.d.	8 @ 9	Aug. 1.....	3 @ 4	6 @ 7
Feb. 7.....	7 @ 1-32 p.d.	8 @ 9	" 8.....	2 1/2 @ 5	7 @ 8
" 14.....	7 @ 1-32 p.d.	8 @ 9	" 15.....	3 @ 7	6 1/2 @ 8
" 21.....	3 @ 1/2 p.d.	9 @ 11	" 22.....	4 @ 7 g.	7 1/2 @ 8
" 28.....	7 g @ 1-16 p.d.	9 @ 11	" 29.....	4 @ 7 g.	7 1/2 @ 8
Mch. 7.....	7 @ 1/2 p.d.	9 @ 10	Sept. 5.....	4 @ 1-16 p.d.	9 @ 10
" 14.....	7 @ 1-16 p.d.	9 @ 10	" 12.....	5 @ 1 32 p.d.	9 @ 10
" 21.....	7 @ 1-16 p.d.	9 @ 12	" 19.....	5 @ 1 1/2 p.d.	9 @ 10
" 28.....	7 g @ 1-16 p.d.	10 @ 12	" 26.....	7 @ 1/2 p.d.	10 @ 12
April 4.....	7 g @ 1/2 p.d.	12 @ 12	Oct. 3.....	7 @ 1/2 p.d.	15 @ 18
" 11.....	1 1/2 @ 1/2 p.d.	12 @ 12	" 10.....	7 @ 1/2 p.d.	12 @ 14
" 18.....	7 @ 1-32 p.d.	12 @ 12	" 17.....	7 @ 1/2 p.d.	15 @ 18
" 25.....	7 @ 1-16 p.d.	10 @ 12	" 24.....	7 @ 1-32 p.d.	15 @ 18
May 2.....	7 @ 1/2 p.d.	9 @ 12	" 31.....	7 @ 1/2 p.d.	15 @ 18
" 9.....	5 @ 7 g.	8 @ 10	Nov. 7.....	6 @ 1-32 p.d.	12 @ 14
" 16.....	4 @ 7 g.	8 @ 9	" 14.....	5 @ 1-32 p.d.	12 @ 14
" 23.....	4 @ 7	7 @ 9	" 21.....	6 @ 1-16 p.d.	10 @ 12
" 30.....	4 @ 7 g.	7 @ 9 1/2	" 28.....	6 @ 1-32 p.d.	9 @ 12
June 6.....	3 @ 6	6 1/2 @ 7	Dec. 5.....	5 @ 7	9 @ 12
" 13.....	3 @ 6	6 1/2 @ 7	" 12.....	5 @ 7	9 @ 12
" 20.....	4 @ 7	6 1/2 @ 7	" 19.....	6 @ 1-16 p.d.	9 @ 12
" 27.....	3 @ 5	6 1/2 @ 7	" 26.....	5 @ 7	8 @ 10

1874.

Week end'g Friday.	Call Loans.	Prime Paper.	Week end'g Friday.	Call Loans.	Prime Paper.
Jan'y 2.....	6 @ 1-32	8 @ 9	July 10.....	2 @ 3	4 @ 5
" 9.....	5 @ 7	7 @ 8	" 17.....	2 @ 3	4 @ 5
" 16.....	5 @ 6	6 1/2 @ 8	" 24.....	2 @ 3	4 @ 5
" 23.....	5 @ 6	6 1/2 @ 8	" 31.....	2 @ 3	4 @ 5
" 30.....	3 @ 6	6 @ 8	Aug. 7.....	2 @ 3	5 @ 6
Feb'y 6.....	3 @ 6	6 @ 7	" 14.....	2 @ 3	5 @ 6
" 13.....	3 @ 5	5 1/2 @ 6 1/2	" 21.....	2 @ 3	5 @ 6
" 20.....	3 @ 5	5 1/2 @ 6	" 28.....	2 @ 3	4 1/2 @ 6
" 27.....	3 @ 5	5 1/2 @ 6	Sept. 4.....	2 @ 3	6 1/2 @ 7 1/2
Mch. 5.....	3 @ 5	5 1/2 @ 6	" 11.....	2 @ 3	6 1/2 @ 7 1/2
" 12.....	3 @ 4	5 @ 6 1/2	" 18.....	2 @ 3	5 1/2 @ 6 1/2
" 19.....	3 @ 4	5 @ 6	" 25.....	2 @ 3 1/2	5 @ 6 1/2
" 26.....	4 @ 5	6 @ 7	Oct. 2.....	2 1/2 @ 5	5 @ 7
April 3.....	3 @ 5	5 1/2 @ 7	" 9.....	2 1/2 @ 3	5 1/2 @ 7
" 10.....	3 @ 4 1/2	5 @ 7	" 16.....	2 1/2 @ 4	5 1/2 @ 7
" 17.....	3 @ 5	5 1/2 @ 6	" 23.....	2 1/2 @ 4	5 @ 6 1/2
" 24.....	3 @ 7	6 @ 7	" 30.....	2 @ 3	5 @ 6
May 1.....	3 @ 5	6 @ 7	Nov. 6.....	2 @ 3	5 @ 6
" 8.....	2 @ 4	5 @ 6	" 13.....	2 @ 3 1/2	5 @ 6 1/2
" 15.....	2 @ 4	5 @ 6	" 20.....	2 @ 3 1/2	5 @ 6 1/2
" 22.....	2 @ 4	5 @ 6	" 27.....	2 @ 3 1/2	5 @ 6 1/2
" 29.....	2 @ 4	4 1/2 @ 6	Dec. 4.....	3 @ 5	5 1/2 @ 6 1/2
June 5.....	2 @ 3	4 1/2 @ 6	" 11.....	2 @ 4	5 @ 6 1/2
" 12.....	2 @ 3	5 @ 6	" 18.....	3 @ 5	6 @ 6 1/2
" 19.....	2 @ 3	5 @ 6	" 25.....	2 @ 4	5 1/2 @ 6
" 26.....	2 @ 3	5 @ 6	" 31.....	3 @ 7	6 @ 6 1/2
July 3.....	2 1/2 @ 5	6 @ 7			

1875.

Week ending Friday—	Call Loans.	Prime Paper.	Week ending Friday—	Call Loans.	Prime Paper.
Jan. 8.....	2 @ 5	5 1/2 @ 6	July 9.....	2 @ 3	4 @ 5
" 15.....	2 @ 3	4 @ 6	" 16.....	2 @ 2 1/2	4 @ 4 1/2
" 22.....	2 @ 3	4 @ 6	" 23.....	2 @ 2	4 @ 4 1/2
" 29.....	2 @ 3	4 @ 6	" 30.....	1 1/2 @ 5	4 @ 4 1/2
Feb. 5.....	2 @ 3	4 @ 6	Aug. 6.....	1 1/2 @ 2 1/2	3 1/2 @ 5
" 12.....	2 @ 3	4 @ 6	" 13.....	1 1/2 @ 2 1/2	3 1/2 @ 5
" 19.....	2 @ 3	5 @ 6	" 20.....	1 1/2 @ 3	4 1/2 @ 5 1/2
" 26.....	2 @ 3	4 @ 6	" 27.....	1 1/2 @ 2 1/2	4 1/2 @ 5 1/2
Mch. 5.....	3 @ 4	5 @ 6 1/2	Sept. 3.....	1 1/2 @ 2 1/2	5 @ 6
" 12.....	3 @ 6	5 @ 7	" 10.....	1 1/2 @ 3	5 @ 6
" 19.....	2 1/2 @ 5	5 1/2 @ 6	" 17.....	2 @ 3	5 1/2 @ 6
" 26.....	2 1/2 @ 4 1/2	5 1/2 @ 6 1/2	" 24.....	2 @ 3	5 1/2 @ 7
April 2.....	3 @ 6	5 1/2 @ 6 1/2	Oct. 1.....	2 @ 3	5 1/2 @ 7
" 9.....	3 @ 6	5 1/2 @ 6 1/2	" 8.....	2 1/2 @ 4	5 1/2 @ 7
" 16.....	2 @ 5	5 1/2 @ 6 1/2	" 15.....	2 @ 4	6 @ 7
" 23.....	2 @ 4	4 1/2 @ 5 1/2	" 22.....	2 @ 4	6 @ 7
" 30.....	2 @ 4	4 @ 5 1/2	" 29.....	2 @ 5	6 @ 6 1/2
May 7.....	2 1/2 @ 4	4 @ 5	Nov. 5.....	2 @ 6	6 @ 7
" 14.....	2 1/2 @ 3 1/2	4 @ 5 1/2	" 12.....	3 @ 5	6 @ 7
" 21.....	1 1/2 @ 3	4 @ 4 1/2	" 19.....	3 @ 5	6 @ 7
" 28.....	2 @ 3	3 1/2 @ 6	" 26.....	3 @ 5	6 1/2 @ 7
June 4.....	2 @ 3	4 @ 5	Dec. 3.....	4 @ 7	6 1/2 @ 7
" 11.....	2 @ 3	4 @ 5	" 10.....	3 @ 5	6 @ 7
" 18.....	2 @ 2 1/2	4 @ 5	" 17.....	4 @ 6	6 @ 7
" 25.....	2 @ 2 1/2	4 @ 4 1/2	" 24.....	4 @ 7 g.	6 1/2 @ 7
July 2.....	2 @ 2 1/2	4 @ 5	" 31.....	3 @ 7 g.	6 1/2 @ 7 1/2

1876.

Week ending Friday.	Call Loans.	Prime Paper.	Week ending Friday.	Call Loans.	Prime Paper.
Jan. 7.....	5 @ 7 g.	6 1/2 @ 7 1/2	July 7.....	2 @ 3	4 @ 5
" 14.....	3 @ 7 g.	6 @ 7	" 14.....	1 1/2 @ 2 1/2	3 @ 4 1/2
" 21.....	4 @ 5	5 1/2 @ 7	" 21.....	1 1/2 @ 2	3 @ 4 1/2
" 28.....	4 @ 5	5 1/2 @ 6 1/2	" 28.....	1 1/2 @ 2 1/2	3 @ 4 1/2
Feb. 4.....	3 @ 5	5 @ 6	Aug. 4.....	1 1/2 @ 2 1/2	3 @ 4 1/2
" 11.....	3 @ 5	5 @ 5 1/2	" 11.....	1 @ 2	3 @ 4 1/2
" 18.....	3 @ 4	4 1/2 @ 5 1/2	" 18.....	1 @ 2	3 @ 4 1/2
" 25.....	3 @ 4	5 @ 6	" 25.....	1 @ 2 1/2	3 @ 4 1/2
Mch. 3.....	3 @ 4	5 @ 6	Sept. 1.....	1 @ 2 1/2	3 1/2 @ 4 1/2
" 10.....	2 1/2 @ 4	4 1/2 @ 5 1/2	" 8.....	1 @ 2 1/2	4 @ 5
" 17.....	3 @ 5	5 @ 6	" 15.....	1 1/2 @ 2 1/2	4 @ 5
" 24.....	3 @ 5	5 @ 6	" 22.....	1 1/2 @ 2 1/2	4 @ 5
" 31.....	3 @ 5	5 @ 6	" 29.....	1 1/2 @ 2 1/2	4 1/2 @ 5 1/2
April 7.....	3 @ 5	5 @ 6	Oct. 6.....	2 @ 4	5 @ 6 1/2
" 14.....	3 @ 5	5 @ 6	" 13.....	3 @ 3	5 @ 6 1/2
" 21.....	3 @ 4	5 @ 6	" 20.....	3 @ 4	5 @ 6 1/2
" 28.....	2 1/2 @ 4	5 @ 6	" 27.....	2 @ 4	5 @ 6 1/2
May 5.....	3 @ 4 1/2	5 @ 6	Nov. 3.....	3 @ 4	4 @ 6
" 12.....	3 @ 4	4 1/2 @ 5	" 10.....	3 1/2 @ 5	5 @ 6
" 19.....	2 1/2 @ 4	4 1/2 @ 5	" 17.....	3 @ 4	5 @ 6
" 26.....	2 @ 3	4 1/2 @ 5	" 24.....	3 @ 4	5 @ 6
June 2.....	2 @ 3 1/2	4 @ 5	Dec. 1.....	3 @ 6	5 @ 6 1/2
" 9.....	1 1/2 @ 3	4 @ 5	" 8.....	3 @ 7	5 @ 6 1/2
" 16.....	1 1/2 @ 3	4 @ 5	" 15.....	3 @ 5	5 1/2 @ 6 1/2
" 23.....	1 1/2 @ 3	4 @ 6	" 22.....	4 @ 6	5 1/2 @ 6 1/2
" 30.....	2 @ 4	4 @ 5	" 29.....	5 @ 7	5 @ 6 1/2

1877.

Week end'g Friday—	Call Loans.	Prime Paper.	Week end'g Friday—	Call Loans.	Prime Paper.
Jan. 5.....	6 @ 7 g.	5 1/2 @ 6 1/2	July 5.....	1 @ 2	3 1/2 @ 4 1/2
" 12.....	4 @ 7	5 @ 6 1/2	" 12.....	1 1/2 @ 2	3 1/2 @ 4 1/2
" 19.....	4 @ 5	4 1/2 @ 6 1/2	" 19.....	1 1/2 @ 2	3 1/2 @ 4 1/2
" 26.....	4 @ 5	4 1/2 @ 6 1/2	" 26.....	1 1/2 @ 2 1/2	3 1/2 @ 4 1/2
Feb. 2.....	3 @ 4	4 1/2 @ 5 1/2	Aug. 3.....	2 @ 6	4 1/2 @ 6 1/2
" 9.....	3 @ 4	4 @ 5	" 10.....	2 @ 4	5 @ 6
" 16.....	2 1/2 @ 4	4 @ 5	" 17.....	2 @ 3	4 1/2 @ 6 1/2
" 23.....	2 1/2 @ 4	4 @ 5	" 24.....	2 @ 5	5 @ 6 1/2
Mar. 2.....	2 1/2 @ 4	4 @ 5	" 31.....	3 @ 5	5 1/2 @ 7
" 9.....	1 1/2 @ 3	4 @ 5	Sept. 7.....	2 1/2 @ 5	5 1/2 @ 7
" 16.....	2 @ 4	4 @ 5	" 14.....	3 @ 5	6 @ 7
" 23.....	2 @ 7	3 1/2 @ 5	" 21.....	3 @ 6	6 1/2 @ 7
" 30.....	2 @ 3	4 @ 5	" 28.....	3 @ 7	6 @ 7
April 6.....	2 1/2 @ 6	4 @ 5	Oct. 5.....	4 @ 6	6 @ 8
" 13.....	2 @ 7	4 @ 5	" 12.....	5 @ 7 g.	6 1/2 @ 8
" 20.....	2 1/2 @ 4	4 @ 5	" 19.....	4 @ 7	5 @ 8
" 27.....	2 @ 4	3 1/2 @ 5	" 26.....	6 @ 7	7 @ 8
May 4.....	2 @ 3	3 1/2 @ 5	Nov. 2.....	5 @ 7	6 1/2 @ 7 1/2
" 11.....	2 @ 3 1/2	3 1/2 @ 4 1/2	" 9.....	5 @ 7	6 @ 7
" 18.....	2 @ 3	3 1/2 @ 4 1/2	" 16.....	4 @ 6	6 @ 8
" 25.....	1 1/2 @ 3	3 @ 4 1/2	" 23.....	4 @ 6	5 1/2 @ 6 1/2
June 1.....	1 1/2 @ 3	3 1/2 @ 4 1/2	" 30.....	4 @ 7	5 @ 6 1/2
" 8.....	1 @ 3	3 1/2 @ 4 1/2	Dec. 7.....	5 @ 7 g.	5 @ 6 1/2
" 15.....	1 @ 3 1/2	3 1/2 @ 4 1/2	" 14.....	4 @ 6	5 @ 6 1/2
" 22.....	1 @ 2 1/2	3 1/2 @ 4 1/2	" 21.....	5 @ 7	5 @ 6 1/2
" 29.....	1 @ 2	4 @ 3 1/2	" 28.....	5 @ 7	5 @ 6 1/2

1878.

Week ending Friday.	Call Loans.	Prime Paper.	Week ending Friday.	Call Loans.	Prime Paper.
Jan. 4.....	7 @ 1/2 p.d.	5 @ 7	July 5.....	1 @ 2 1/2	3 1/2 @ 4 1/2
" 11.....	6 @ 7	5 @ 7	" 12.....	1 @ 2 1/2	3 1/2 @ 4 1/2
" 18.....	5 @ 7	5 @ 6 1/2	" 19.....	1 @ 2 1/2	3 @ 4
" 25.....	4 @ 6	5 @ 6 1/2	" 26.....	1 @ 2 1/2	3 @ 4
Feb. 1.....	4 @ 6	5 @ 6 1/2	Aug. 2.....	1 @ 2 1/2	3 @ 4
" 8.....	4 @ 6	5 @ 6 1/2	" 9.....	1 @ 2 1/2	3 @ 4
" 15.....	4 @ 6	4 1/2 @ 5	" 16.....	1 @ 2 1/2	3 @ 4

MOVEMENTS OF GOLD AND SILVER.

UNITED STATES AND EUROPE.

PRODUCTION AND STOCKS OF THE PRECIOUS METALS.

The annual circular of Wells, Fargo & Co., prepared by Mr. Valentine, is issued each January. According to their last report, just received, the production of the precious metals in the States and Territories west of the Missouri River, including British Columbia, (and receipts in San Francisco by express from the west coast of Mexico) during the year 1879 has been as follows.

Location.	Year ending Dec. 31.		
	1879.	1878.	1877.
California.....	\$18,190,973	\$18,920,461	\$18,174,716
Nevada.....	21,997,714	35,181,949	51,500,296
Oregon.....	1,037,961	1,213,724	1,191,997
Washington.....	85,336	73,311	82,226
Idaho.....	2,091,300	1,868,122	1,832,495
Montana.....	3,629,020	9, 63,640	2,644,912
Utah.....	5,468,879	6,064,613	8,113,755
Colorado.....	14,413,515	6,202,747	7,913,549
New Mexico.....	622,800	453,813	509,010
Arizona.....	1,942,403	2,237,953	2,388,622
Dakota.....	3,208,987	2,215,804	1,500,000
Mexico (west coast).....	1,483,871	1,594,995	1,432,992
British Columbia.....	976,742	1,283,460	1,771,190
Total gold, silver and lead.....	\$75,449,501	\$81,140,622	\$98,421,754
Gold.....	\$32,539,920	\$38,936,231	\$46,129,547
Silver.....	38,623,811	38,746,391	47,206,957
Lead.....	4,185,769	3,452,000	5,085,250
Total, as above.....	\$75,349,501	\$81,134,622	\$98,421,754

This shows a steadily-decreasing production of gold, and about the same yield as last year of silver. The outlook for 1880 is reported to indicate no increase in production. The totals of Mr. Valentine for previous years have been as follows.

Year.	Products, including British Columbia and Mexico.	Net Product of the United States and Territories west of the Missouri River.			
		Lead.	Silver.	Gold.	Total.
1870.....	\$54,000,000	\$1,080,000	\$17,320,000	\$33,750,000	\$52,150,000
1871.....	58,284,000	2,100,000	19,286,000	34,398,000	55,084,000
1872.....	62,236,950	2,250,000	19,924,429	38,109,395	60,351,824
1873.....	72,258,693	3,450,000	27,483,302	39,206,558	70,139,860
1874.....	74,401,045	3,800,000	29,699,122	38,466,488	71,905,610
1875.....	80,889,057	5,100,000	32,605,239	39,968,194	76,763,433
1876.....	90,875,103	5,040,000	39,292,924	42,886,935	87,219,859
1877.....	98,421,754	5,085,250	45,846,109	44,800,223	95,811,582
1878.....	81,151,622	3,452,000	37,248,137	37,576,030	78,276,167
1879.....	75,349,501	4,185,769	37,032,837	31,470,262	72,688,888

The foregoing statements are all for the calendar year. The Mint figures, prepared by Mr. Burchard, the present Director, cover the small production east as well as the amount west of the Missouri River, and are for the fiscal year, as follows. This estimate is claimed to have been prepared after careful inquiry and consideration of the yield of the different localities and mines in the United States. Mr. Valentine's estimate is in the main made up from transportation returns by express, &c.

1879.	Mint estimate.		
	Gold.	Silver.	Total.
California.....	\$17,600,000	\$2,400,000	\$20,000,000
Nevada.....	9,000,000	12,560,000	21,560,000
Colorado.....	3,225,000	11,700,000	14,925,000
Montana.....	2,500,000	2,225,000	4,725,000
Idaho.....	1,200,000	650,000	1,850,000
Utah.....	575,000	6,250,000	6,825,000
Arizona.....	800,000	3,550,000	4,350,000
New Mexico.....	125,000	600,000	725,000
Oregon.....	1,150,000	20,000	1,170,000
Washington.....	75,000	20,000	95,000
Dakota.....	2,420,000	10,000	2,430,000
Michigan (Lake Superior).....	90,000	780,000	870,000
North Carolina.....	90,000	90,000	180,000
Georgia.....	90,000	90,000	180,000
Other sources.....	50,000	47,000	97,000
Total.....	\$38,900,000	\$40,812,000	\$79,712,000

It will be noticed that the production here given differs somewhat from the previous tables. This dif-

ference may in part be accounted for by the fact that the Mint figures are for the fiscal year, and the others for the calendar year. Yet, even in that way, the two reports cannot be wholly reconciled; but Mr. Burchard subsequently seems to prove his results, as will be seen later on, by showing that they correspond with the official coinage and export returns, after making the proper allowance for consumption. First, however, he revises previous Mint statements issued since 1874, and furnishes the following as the domestic production of gold and silver from 1874 to 1879.

Mint estimate. Fiscal years ending June 30.	Gold.	Silver.	Total.
1874.....	\$33,490,902	\$37,324,594	\$70,815,496
1875.....	33,467,856	31,727,560	65,195,416
1876.....	39,929,166	38,783,016	78,712,182
1877.....	46,897,390	39,793,573	86,690,963
1878.....	51,206,360	45,813,385	96,487,745
1879.....	38,899,858	40,812,132	79,711,990
	\$243,891,532	\$233,722,260	\$477,613,792

As already stated, the attempt seems to have been made to test these results by returns showing the disposition made of the production. Of course the exports and coinage are a matter of record. The consumption in the United States is a more difficult problem to determine; but Mr. Burchard has been very painstaking in his efforts to reach the truth, not only through public channels of information but also through circular letters to the manufacturers. The replies to his circular were incomplete, but they form a very fair basis for an estimate. His conclusion after such investigation is that the disposition of the domestic production of gold and silver has been as follows for the years named.

Mint estimate. Fiscal years.	Coinage.	Used in arts and manufactures.	Exported (reported by Bureau of Statistics).	Total.
Gold—				
1874.....	\$25,034,031	\$4,578,328	\$3,878,543	\$33,490,902
1875.....	25,851,903	5,382,098	2,233,775	33,467,856
1876.....	33,807,086	4,153,184	1,880,896	39,841,166
1877.....	42,125,662	3,687,192	1,084,536	46,897,390
1878.....	45,922,340	5,078,701	205,319	51,206,360
1879.....	35,005,959	3,869,125	24,774	38,899,858
Silver—				
1874.....	5,764,538	4,406,560	27,153,496	37,324,594
1875.....	10,291,805	4,237,841	17,197,914	31,727,560
1876.....	19,730,654	3,812,018	15,240,344	38,783,016
1877.....	24,543,939	3,774,240	11,475,394	39,793,573
1878.....	25,036,188	5,210,152	15,035,045	45,281,385
1879.....	22,951,768	5,977,300	11,883,064	40,812,132

The above results for 1874 to 1878 inclusive differ very materially from figures given in previous Mint reports. Still, the mode here adopted of reaching a conclusion seems to be the proper one, since these items certainly must cover all the production, and, if rightly ascertained, be an accurate indication of it. It is very unfortunate to have to change Government returns, but if they are erroneous the errors cannot be too soon exposed and corrected. Adopting, then, these new Mint estimates and using for previous years the figures of Professor Raymond, formerly Mining Commissioner, we have the following statement of the yield of gold and silver in the United States since 1848.

PRODUCTION SINCE 1848.

	Gold.	Silver.	Total.
1848-1859, Raymond.	\$605,000,000	\$300,000	\$605,300,000
1860-1873, "	635,750,000	188,700,000	824,450,000
1874, Mint.	33,490,902	37,324,594	70,815,496
1875, "	33,467,856	31,727,560	65,195,416
1876, "	39,929,166	38,783,016	78,712,182
1877, "	46,897,390	39,793,573	86,690,963
1878, "	51,206,360	45,281,385	96,487,745
1879, "	38,899,558	40,812,132	79,711,690
Total.	\$1,484,641,532	\$122,722,260	\$1,907,363,792

STOCK OF PRECIOUS METALS IN UNITED STATES.

Heretofore we have annually at this time prepared a statement of the stock of gold and silver in the United States. The Director of the Mint has this year so fully entered into the subject, so far as coin is concerned, that we simply adopt his results. First he takes the official records of coinage and of the imports and exports of coin; next he has obtained approximate returns of the amount of coin melted for manufacturing purposes. The only remaining inquiry was the coin brought by immigrants. An estimate on this point Mr. Burchard reaches through a record of the exchanges by immigrants in 1878 at Castle Garden of foreign coins for American coin. Taking this as the basis, he concludes that each immigrant brings on the average fifteen dollars coin into the country. The number of immigrants during the six years exceeded the emigrants by 761,003, and at \$15 per capita brought upon their persons \$11,500,000 of coin. But the loss from abrasion, use in manufacture and the arts, is estimated as equaling the gain from this source, for there has been reported to the Director from manufacturers a consumption of about \$1,600,000 of American coin per annum, and the coin used by others not reporting would probably swell this amount to \$2,000,000, or a total for the six years of \$12,000,000; the one he has therefore taken as an offset to the other. With these data, and accepting the estimate of Dr. Linderman of coin in the country June 30, 1873, as a starting point, the following results are reached.

Gold—	Coinage, less coin deposited for recoinage.	Net export or import of coin.	Gain or loss during year.	Estimated in country at close of year.
1873				\$135,000,000
1874	\$34,853,441	\$7,620,695	\$27,232,746	162,232,746
1875	30,727,862	52,628,351	121,900,489	140,332,257
1876	35,649,931	22,488,810	13,161,121	153,493,378
1877	41,699,696	1,312,268	40,387,428	193,880,806
1878	51,181,497	12,367,267	53,548,764	247,429,570
1879	39,290,009	228,881	39,061,128	286,490,698
Silver—				
1873				5,000,000
1874	5,713,334	1,950,117	3,763,217	8,763,217
1875	9,895,476	2,033,246	7,862,230	16,625,447
1876	18,980,405	3,187,118	15,793,287	32,418,734
1877	27,275,958	7,857,186	19,418,772	51,837,506
1878	27,941,127	1573,695	28,514,822	80,352,328
1879	26,518,642	5,180,015	31,698,657	112,050,985

* Gain † Loss. ‡ Net import.

The total amount of gold and silver coin in the country on the 30th of June last was, according to the above:

Gold.	\$286,490,698
Silver.	112,050,985
Total.	\$398,541,683

This computation includes only coin. To it should be added the bullion in the mints and the New York Assay Office awaiting coinage on the 30th of June. This is not given. If we were to bring the figures down to the present time, of course the total would be much larger.

STOCK OF GOLD IN EUROPE.

No special progress has been made during the year towards the remonetization of silver. Our new mission to Germany in the interest of bi-metalism resulted in a failure. Evidently there is a growing sentiment, both in England and on the Continent, in favor of some plan which shall restore the relative values of the two metals—but there is no disposition as yet to negotiate. Every effort we may make, is looked upon as the pleading of a

suppliant having silver to sell and dollars to be rescued. It is folly for us therefore to initiate any movement. Our true policy would be to stop our coinage and wait until Europe needs us enough to ask for our co-operation in working out the problem.

In the meantime the supply of gold in Europe is—under the influence of the stoppage of our supply and of the new demands made upon the old stock—beginning to show its inadequacy for doing the work required of it. This is recognized as a very natural result, when we remember that commerce was formerly carried on or based upon the world's stock of silver and gold. Through the Latin Union—which, as Mr. Edward Langley expressed it, acted as a kind of clearing-house for trade—these precious metals were a common fund for making exchanges. When France, in 1876, put an end to free coinage, the balance-wheel was gone, silver became demonetized, or, as Mr. Atkinson has called it, "de-legal-tender-ized." From that moment commerce was reduced from silver and gold to gold as a basis; one can pay for nothing in silver, but must send gold everywhere to pay debts. As illustration, look at the drain the past six months on Europe for the United States. But illustration is unnecessary, for all know that balances must be paid in gold; it is the only legal tender of commerce. This de-legal-tender-izing of silver happened at a time too when the United States was accumulating gold for itself, and therefore stopped an annual supply of thirty millions and more to Europe, and when also Germany was drawing out from the old stock a considerable store for her new wants, so that both these countries became from that moment perpetual consumers of gold. These being facts, we seem to be forced to the conclusion that if the two metals together were only sufficient to go around—in other words, if they were both in use as money, and now, when new demands have been added, one of them has become merchandise—commerce must, if all other things remain unchanged, be crippled for the lack of the other half of the base, which has hitherto supported it.

In support of this natural supposition, and as an indication of the insufficiency of the present stock of gold for the work demanded of it since it began to do double duty, we would refer to the revolution which has overtaken the supply of Great Britain. For many years England has been a regular consumer of from 25 to 40 millions dollars of gold. Of late, however, her stock instead of increasing has diminished, as is clearly shown by the following statement.

GREAT BRITAIN IMPORTS AND EXPORTS OF GOLD.

Years.	Imports.	Exports.	Excess imports.	Excess exports.
	£	£	£	£
1858.	22,793,126	12,567,010	10,226,086	
1859.	22,297,693	18,081,139	4,216,559	
1860.	12,584,684	15,641,578		3,056,894
1861.	12,163,937	12,138,372		25,565
1862.	19,903,704	16,011,963	3,891,741	
1863.	19,112,665	15,303,279	3,809,386	
1864.	16,900,521	13,273,739	3,626,782	
1865.	14,485,570	8,493,332	5,992,238	
1866.	23,509,641	12,742,059	10,767,582	
1867.	15,800,159	7,889,030	7,911,129	
1868.	17,136,177	12,708,308	4,427,869	
1869.	13,770,812	8,473,699	5,297,113	
1870.	18,806,728	10,013,521	8,793,207	
1871.	21,618,924	20,698,275	920,649	
1872.	18,469,412	19,748,916		1,279,474
1873.	20,611,165	19,071,220	1,539,945	
1874.	18,081,019	10,641,636	7,439,383	
1875.	23,140,834	18,648,266	4,492,568	
1876.	23,475,975	16,515,748	6,960,227	
Tot. 19 years	354,693,211	268,667,150	90,362,429	4,336,368
1877.	15,441,985	20,361,386		4,919,401
1878.	20,872,216	14,964,507	5,907,709	
1879.	13,331,369	17,578,818		4,247,449
Total 3 years	49,645,570	52,908,711	5,903,709	9,166,850

Here we see that Great Britain's commerce received, and we may suppose needed, for its healthy development during nineteen years an annual average new supply of about 22 million dollars. For the past three years the current has absolutely changed. The crisis of 1878 was instrumental in temporarily stopping the drain and reversing it. Down to September, however, of that year England's net loss of gold was about 10½ million dollars; but in subsequent months, by throwing all of Europe into a semi-panic, her exhausted supply was replenished and a large favorable balance secured by the end of the year. Now the drain has set in again, and 1879 shows a further net loss of about 4½ million pounds sterling, or about 21½ million dollars.

Another evidence of the same condition is the state of the reserves of the Bank of France. The last statement we have seen was issued in October. According to it, out of a total specie balance then on hand of 2,054,000,000 francs (£82,160,000), only 845,000,000 francs (£33,800,000) were gold. To compare this with the previous condition, we give the following table showing the Bank of France returns on the 31st of December since 1874.

BANK OF FRANCE STOCK OF PRECIOUS METALS.

	Gold.	Silver.	Total.
1874, Dec. 31.....	£40,484,000	£12,528,000	£53,012,000
1875, Dec. 31.....	46,972,000	20,200,000	67,172,000
1876, Dec. 31.....	61,216,000	25,544,000	86,760,000
1877, Dec. 31.....	47,084,000	34,616,000	81,700,000
1878, Dec. 31.....	39,344,000	42,324,000	81,668,000
1879, Oct. 30.....	33,800,000	48,360,000	82,160,000

This shows a decrease in the gold balance of £27,416,000, or \$137,080,000, since 1876. But this is not the whole case, for the situation is even less satisfactory than the above figures would indicate, for the last return shows that of the gold balance then held not much over one-third is really available for paying foreign debts. That is to say, according to the published report, 290,000,000 francs (£11,600,000) of this stock of gold are in 5f. and 10f. pieces, and only 555,000,000 francs (£22,200,000) are in 20f. pieces; furthermore, of these 20f. pieces but 337,000,000 francs (£13,480,000) are in the Paris reserve, the balance being in the branches or spread over ninety different establishments, which could not greatly reduce their supply without inconvenience. Are we not therefore necessarily brought to the conclusion that the total available stock in the Bank of France for paying foreign demands is now reduced to about 13 million pounds sterling!

We have not full enough returns to analyze the specie reserves of the other Continental banks. It is, however, we think, sufficiently evident from what we have stated that Europe, if left to itself, will in time be calling on us to help in the restoration of silver to its old place; for it does not require much imagination to foresee frequent crises and panics growing out of deficient reserves, when enterprise shall have revived there and exchanges become correspondingly active.

UNITED STATES GOLD AND SILVER IMPORTS AND EXPORTS.

We now bring forward our usual tables of the United States imports and exports of gold and silver. We have re-arranged them to make them more useful, separating the silver from the gold and in each case the coin from the bullion. These statements cover the fiscal years from 1857 to 1879. Since the 30th of June, the close of the last year included in the tables, there has been a net import of gold to the extent of nearly 75 millions of dollars, of which about 12 millions were American coin, about 38 millions foreign coin, and the remainder bullion.

SILVER.

SILVER.									
Year ending June 30.	Imports.			Year ending June 30.	Exports.			Year ending June 30.	Net export
	Total coin and bullion.		Bullion.		Total coin and bullion.		Bullion.		
	Coin.	\$.			Coin.	\$.			
1857.....	333,114	\$5,475,049	13,221	3,891,048	3,904,269	333,114	1857.....	5,807,163	\$1,902,894
1858.....	408,579	7,299,549	94,559	2,535,784	2,630,343	408,579	1858.....	7,708,428	\$3,078,085
1859.....	323,478	4,985,914	82,562	2,696,706	2,779,268	323,478	1859.....	5,009,392	\$2,530,124
1860.....	499,943	5,541,406	35,093	8,005,107	8,100,200	499,943	1860.....	6,041,349	\$2,058,851
1861.....	1,014,893	3,032,788	42,826	2,324,248	2,367,107	1,014,893	1861.....	4,647,681	\$1,680,574
1862.....	249,408	2,258,433	.....	1,407,645	1,407,645	249,408	1862.....	2,508,041	\$1,100,396
1863.....	49,536	4,004,031	550	1,993,223	1,993,773	49,536	1863.....	4,053,507	\$2,059,794
1864.....	66,716	1,872,127	1,145	1,394,824	1,473,907	66,716	1864.....	1,938,843	\$2,796,064
1865.....	1,476,838	1,835,006	.....	1,202,775	9,262,193	1,476,838	1865.....	3,311,844	\$9,950,349
1866.....	43,654	2,460,177	75,325	2,055,529	14,846,762	43,654	1866.....	5,043,831	\$2,342,931
1867.....	61,998	5,936,833	18,939	5,703,873	21,841,745	61,998	1867.....	5,045,609	\$17,966,136
1868.....	90,410	5,360,515	169,068	5,703,873	21,387,758	90,410	1868.....	5,450,925	\$5,936,833
1869.....	153,142	5,620,166	233,174	6,428,518	21,514,882	153,142	1869.....	5,675,308	\$5,459,574
1870.....	162,432	14,199,797	2,682	9,213,829	24,790,740	162,432	1870.....	14,362,229	\$10,157,475
1871.....	105,836	14,280,627	.....	11,934,099	31,755,780	105,836	1871.....	14,386,463	\$17,369,317
1872.....	380,909	4,645,322	164,033	5,744,003	30,328,774	380,909	1872.....	5,026,231	\$25,302,543
1873.....	471,715	12,326,775	85,795	10,232,556	39,751,859	471,715	1873.....	12,798,490	\$26,953,369
1874.....	837,683	8,114,086	25,000	5,508,785	32,587,958	837,683	1874.....	9,951,769	\$23,636,216
1875.....	7,203,924	17,985,744	11,835	2,825,746	25,151,165	7,203,924	1875.....	17,947,241	\$17,985,280
1876.....	7,943,972	17,385,280	15,995	4,706,323	25,329,252	7,943,972	1876.....	17,385,280	\$17,385,280
1877.....	1,084,536	21,247,561	334,167	8,462,059	29,571,863	1,084,536	1877.....	21,247,561	\$15,043,683
1878.....	16,401,099	9,044,571	555,570	3,550,785	24,535,070	16,401,099	1878.....	14,528,150	\$15,043,683
1879.....	16,471,032	5,738,775	.....	11,883,064	1,526,880	16,471,032	1879.....	14,671,032	\$5,738,775
* Net import.									

GOLD.										
Year ending June 30.	Imports.			Year ending June 30.	Net Export.	Total Bullion and Coin.	Exports.			Year ending June 30.
	Total Bullion and Coin.		Bullion.				Total Bullion and Coin.		Bullion.	
	Coin.	\$.					Coin.	\$.		
1857.....	65,232,653	151,585	6,503,051	6,654,636	58,578,017	1857.....	31,300,980	28,777,372	8,000	5,146,301
1858.....	50,002,804	2,286,099	9,279,969	11,506,068	38,436,736	1858.....	22,933,206	19,474,040	148,989	7,440,569
1859.....	61,108,053	7,411,608	1,383,759	3,125,387	59,982,656	1859.....	30,129,863	24,772,442	30,641	3,575,284
1860.....	58,446,039	493,187	2,508,786	55,937,253	14,867,957	1860.....	30,913,762	26,033,678	51,181	1,448,607
1861.....	37,423,973	3,343,292	38,948,648	42,291,930	*14,867,957	1861.....	13,311,280	10,488,590	6,700	3,617,403
1862.....	35,439,903	1,490,728	12,497,283	13,907,011	21,532,892	1862.....	13,267,739	17,776,912	.....	4,393,252
1863.....	62,162,838	1,879,222	3,651,316	5,530,538	56,632,300	1863.....	11,385,033	14,605,519	.....	6,168,270
1864.....	90,661,031	2,512,635	8,664,134	11,176,769	89,484,865	1864.....	33,349,433	36,148,921	33,940	5,561,140
1865.....	58,381,033	1,392,706	5,105,468	6,498,228	51,882,805	1865.....	12,145,055	13,631,651	1,900	1,820,427
1866.....	71,197,309	972,769	7,223,492	8,196,261	63,001,048	1866.....	20,731,473	49,395,993	82,854	1,036,989
1867.....	39,626,827	1,971,645	5,953,221	17,024,866	22,001,761	1867.....	13,867,641	22,362,093	.....	2,706,951
1868.....	72,896,341	1,784,596	6,932,992	8,737,437	63,658,901	1868.....	23,841,155	44,990,063	91,508	4,070,678
1869.....	36,003,498	890,390	14,132,508	21,870,930	31,579,012	1869.....	15,852,407	14,858,369	19,146	7,541,576
1870.....	33,633,962	800,760	11,376,191	12,056,990	21,579,012	1870.....	18,521,108	12,768,501	39,778	5,515,575
1871.....	66,086,208	1,772,387	5,706,174	6,883,561	59,802,647	1871.....	9,089,959	55,491,719	.....	2,104,536
1872.....	49,548,700	1,372,297	7,345,251	8,717,458	40,831,302	1872.....	7,966,145	50,391,357	4,780	1,168,437
1873.....	44,556,715	1,542,593	7,139,854	8,682,447	36,174,268	1873.....	8,810,173	35,661,863	.....	384,677
1874.....	34,042,610	1,641,669	17,888,468	19,503,137	53,284,184	1874.....	3,873,543	27,706,943	.....	1,396,934
1875.....	66,980,977	1,581,633	12,115,153	13,696,793	53,284,184	1875.....	2,283,777	59,309,770	3,696	1,533,736
1876.....	31,177,050	1,204,965	6,787,744	7,992,709	23,184,341	1876.....	1,888,896	27,542,861	11,600	1,733,693
1877.....	26,590,374	2,119,570	24,126,664	26,246,234	344,140	1877.....	1,084,536	21,274,561	67,511	4,163,762
1878.....	9,204,445	1,972,662	11,357,555	13,350,231	*1,037,334	1878.....	205,319	6,427,251	1,456	2,570,435
1879.....	4,587,614	1,297,244	4,327,704	5,624,948	.....	1879.....	24,774	4,120,311	6,255	436,274
* Net import.										

* Net import.

GOLD.

GOLD.										SILVER.										
Year ending June 30.	Exports.				Imports.				Net Export.	Year ending June 30.	Exports.				Imports.				Net export coin and bullion.	Year ending June 30.
	Domestic.		Foreign.		Total Bullion and Coin.	Bullion.	Coin.	Total Bullion and Coin.			Domestic.		Foreign.		Total coin and bullion.	Bullion.	Coin.			
	Bullion.	Coin.	Bullion.	Coin.							Bullion.	Coin.	Bullion.	Coin.						
1857.....	31,300,980	28,777,372	8,000	5,146,301	65,232,653	151,585	6,503,051	6,654,636	58,578,017	1857.....	13,221	3,891,048	3,904,269	5,472,049	335,114	5,807,163	*1,902,894	1857.....		
1858.....	22,933,206	19,474,040	148,989	7,440,569	50,002,804	2,286,099	9,279,969	11,566,068	38,436,736	1858.....	94,559	2,535,784	2,630,343	7,299,549	408,879	7,708,428	*5,078,085	1858.....		
1859.....	32,929,863	24,772,442	30,641	3,575,284	61,108,073	7,411,608	1,383,789	2,125,397	59,982,656	1859.....	82,562	2,696,706	2,779,268	4,985,914	323,478	9,009,392	*2,530,124	1859.....		
1860.....	30,913,728	26,033,672	51,181	1,448,607	58,446,039	493,187	5,508,786	2,508,786	55,937,253	1860.....	35,093	8,065,107	8,100,200	5,541,406	499,943	6,041,349	*2,035,851	1860.....		
1861.....	13,311,280	10,488,590	6,700	3,617,403	27,423,973	3,343,252	2,385,948	42,291,930	*14,867,957	1861.....	42,826	2,624,285	2,367,107	9,032,788	1,014,893	4,647,681	*1,080,374	1861.....		
1862.....	13,267,739	17,776,912	.....	4,393,252	35,439,901	1,409,728	12,497,283	13,907,011	21,532,892	1862.....	.....	1,297,645	1,407,645	2,258,433	249,608	2,508,041	*1,100,396	1862.....
1863.....	11,385,033	14,605,319	.....	6,168,270	62,162,838	1,879,222	3,651,316	5,330,538	56,632,300	1863.....	550	1,993,223	1,993,773	4,004,031	49,536	4,053,507	*2,050,794	1863.....	
1864.....	10,985,703	36,148,921	33,949	3,435,561	100,661,631	2,512,635	8,664,134	11,176,769	89,484,865	1864.....	1,145	1,394,824	1,734,907	1,872,127	66,716	1,938,834	2,796,064	1864.....		
1865.....	21,045,955	35,113,651	3,900	1,820,427	58,381,033	1,392,760	5,103,468	6,498,228	51,882,805	1865.....	.....	1,292,775	9,262,193	1,855,006	1,476,838	3,311,844	5,950,349	1865.....	
1866.....	20,731,473	49,395,993	82,854	1,036,989	71,197,309	972,769	7,223,492	8,196,261	63,001,048	1866.....	75,325	2,955,529	14,846,762	2,460,177	61,654	5,043,891	12,342,931	1866.....		
1867.....	13,867,641	22,362,093	.....	2,706,951	39,026,627	1,971,645	5,033,221	17,024,866	22,001,761	1867.....	18,939	6,765,256	21,841,745	4,963,611	61,998	5,045,609	16,796,136	1867.....	
1868.....	23,841,155	44,390,003	91,508	4,070,678	72,306,344	1,784,536	6,932,927	8,737,437	63,658,901	1868.....	169,068	5,708,878	21,387,758	5,360,515	90,410	5,450,925	15,936,833	1868.....		
1869.....	15,854,407	14,858,369	19,176	7,541,575	36,003,492	890,930	13,241,633	14,132,508	21,870,930	1869.....	233,174	6,428,518	21,514,882	5,620,166	55,142	5,675,308	15,459,574	1869.....		
1870.....	15,121,081	12,768,501	39,778	5,515,576	33,635,962	680,760	11,376,191	12,056,990	21,579,012	1870.....	2,682	9,213,829	24,519,704	14,199,797	162,482	6,342,229	10,157,475	1870.....		
1871.....	9,089,959	55,491,719	.....	2,104,536	66,086,208	1,177,387	5,706,174	6,883,561	59,802,647	1871.....	.....	11,934,099	31,755,780	14,128,607	105,936	14,886,463	17,369,317	1871.....
1872.....	7,966,145	40,391,357	4,780	1,168,437	49,548,700	1,372,207	7,345,251	8,717,458	40,831,302	1872.....	164,033	5,744,003	30,328,774	4,645,322	380,909	5,026,231	25,302,543	1872.....		
1873.....	8,101,173	35,661,863	.....	384,677	44,556,715	1,542,593	7,139,854	8,682,447	36,174,268	1873.....	85,795	10,292,556	39,751,859	12,326,775	471,715	12,798,400	26,953,369	1873.....	
1874.....	3,873,549	27,766,943	.....	1,396,934	34,042,420	1,614,669	17,888,468	19,503,137	14,830,283	1874.....	25,000	9,508,785	32,587,958	8,114,086	8,951,769	23,636,216	.....	1874.....
1875.....	2,283,777	59,309,770	3,696	5,433,736	66,980,977	1,081,633	12,115,153	13,696,793	53,284,184	1875.....	11,835	9,295,746	25,151,165	5,908,170	1,295,754	7,903,924	17,747,241	1875.....		
1876.....	1,888,896	27,542,861	11,600	1,733,693	31,177,050	1,204,965	6,787,744	7,992,709	23,184,341	1876.....	15,995	4,706,323	25,329,252	6,885,793	1,038,177	7,943,972	17,385,280	1876.....		
1877.....	1,084,536	21,274,561	.....	4,163,762	26,590,374	1,119,570	24,126,664	26,246,234	344,140	1877.....	334,167	8,462,059	29,571,863	2,682,927	1,058,177	8,834,927	14,528,150	1877.....	
1878.....	205,319	6,247,251	1,436	2,570,435	9,204,435	1,972,602	11,357,555	13,350,231	*4,125,760	1878.....	555,570	3,550,785	24,535,070	9,519,250	6,971,849	16,491,099	8,044,571	1878.....		
1879.....	24,774	4,120,311	6,255	436,274	4,587,614	1,297,244	4,327,704	5,624,948	*1,037,334	1879.....	.....	5,516,263	20,409,827	12,223,164	12,447,888	14,671,032	5,738,775	1879.....	
Net import.										* Net import.										

* Net import.

FOREIGN EXCHANGE.

PRICES, 1870 TO 1879.

The demand for foreign exchange, and the consequent range in prices, depend upon the condition of financial relations between the United States and other countries, the extent of exports and imports, the sale of securities abroad or their return to the home market, and some other elements which affect the actual balances between this and other countries.

The methods of quoting sterling exchange have varied widely in the past, and a glance at the changes which have occurred is somewhat interesting. In the early history of the country the pound sterling was valued at \$4.44 4-9, based on the worth of the Spanish dollar then current here as a standard. Exchange was then quoted at its real value, the dollar being worth almost exactly 4s. 6d. English money. From 1792 to 1834 our gold coin was of the same standard as the pound sterling, viz: 22 carats, or 916 2-3 parts in 1,000, and at its legal weight of 27 grains the dollar was worth about 97 1-3 cents, and the pound sterling in our money about \$4.56½. In 1834 there was a material reduction in the value of our gold coin, so that the dollar was worth only about 91½ cents and the pound sterling about \$4.97. In 1837 another slight change made the dollar worth intrinsically about 91 1-3 cents, and the pound \$4.86 2-3. In 1834 the Custom House valuation of the sovereign was put at \$4.84, and so remained till January 1, 1874. During the changes from 1834 to January 1, 1874, the London Stock Exchange continued to reckon the dollar at 4s. 6d., about 9 to 9½ per cent too high, and involving the practice of quoting American securities about 8½ per cent below their actual value. To correspond with the English custom, bankers in New York from 1834 to 1874 quoted sterling exchange at 109.45½ as par.

By the law of Congress of March 3, 1873, the Custom House valuation of the pound sterling was placed at its true value of \$4.8665, and from Jan. 1, 1874, sterling exchange has been quoted accordingly, the quotation when at par being \$4.8665.

The London Stock Exchange also made a change in their method of quoting, early in the year 1874, but unfortunately valued the dollar at 4s, or about 97 1-3 cents. This valuation being 2 2-3 cents below par, is equal to a quotable premium of about 2½ per cent, and accordingly the present London quotations of American securities are about 2½ per cent above their actual value—a bond worth 100 being quoted there at 102½.

[Weekly prices in 1870; daily highest quotations of sterling bills in 1871-79.]

1870.

Date.	London		London (Bankers')		Paris.		Antwerp.	Swiss.	Continental Markets.				
	Commercial.	Long.	Long.	Short.	Long.	Short.			Hamburg.	Amst'dam.	Frankf't.	Bremen.	Berlin.
Jan. 7.....	108½-108¾	108½-108¾	108½-108¾	109½-109½	518½-517½	515½-515	518½-517½	518½-517½	35½-35½	40½-40½	40½-40½	78½-78½	71½-71½
" 14.....	108½-108¾	108½-108¾	108½-108¾	109½-109½	518½-517½	515½-515	518½-517½	518½-517½	35½-35½	40½-40½	40½-40½	78½-78½	71½-71½
" 21.....	108½-108¾	108½-108¾	109-109½	109½-109½	518½-517½	515½-515	518½-517½	518½-517½	36-36½	40½-41	40½-41	79-79½	71½-71½
" 28.....	108½-108¾	108½-108¾	108½-109	109½-109½	518½-517½	515½-515	518½-517½	518½-517½	36-36½	41-41½	41-41½	79-79½	71½-71½
Feb. 4.....	108½-108¾	108½-108¾	108½-109	109½-109½	518½-517½	515½-515	518½-517½	518½-517½	35½-36	40½-41	40½-41	79-79½	71½-71½
" 11.....	108½-108¾	108½-108¾	108½-109	109½-109½	518½-517½	515½-515	518½-517½	518½-517½	36-36½	40½-41	40½-41	79½-79½	71½-71½
" 18.....	108½-108¾	108½-108¾	108½-109	109½-109½	518½-517½	515-515½	517½-518½	517½-518½	36-36½	40½-41	40½-40½	79-79½	71½-71½
" 25.....	108½-108¾	108½-108¾	108½-109	109½-109½	518½-517½	515½-515	518½-517½	518½-517½	36-36½	40½-41	40½-41	79½-79½	71½-71½
Mch. 4.....	108½-108¾	108½-108¾	108½-108½	109-109½	520-518½	517½-516½	522½-518½	522½-518½	35½-36	40½-40½	40½-40½	78½-79	71-71½
" 11.....	107½-108	108½-108½	108½-109	109½-109½	521½-520	518½-517½	521½-520	521½-520	35½-35½	40½-40½	40-40½	78½-78½	70½-71
" 18.....	107½-107¾	108-108½	108½-108½	109½-109½	523½-522½	521½-520	523½-522½	523½-522½	35½-35½	40½-40½	40½-40½	78½-78½	70½-70½
" 25.....	108½-108½	108½-108½	108½-109	109½-109½	522½-521½	520-518½	523½-522½	523½-522½	35½-35½	40½-40½	40½-40½	78½-78½	70-70½
April 1.....	107½-108	108½-108½	108½-108½	108½-109	523½-521½	521½-519½	523½-522½	523½-522½	35½-35½	40½-40½	40½-40½	78½-78½	70½-71½
" 8.....	108½-108½	108½-108½	108½-109	109½-109½	520-518½	517½-516½	521½-518½	521½-518½	35½-35½	40½-40½	40½-40½	78½-78½	70½-71½
" 15.....	108½-108½	108½-108½	108½-109	109½-109½	518½-517½	516½-515	520-517½	520-517½	35½-35½	40½-40½	40½-40½	78½-78½	71-71½
" 22.....	108½-108½	108½-108½	108½-109	109½-109½	517½-516½	515-513½	522½-520	522½-520	35½-35½	40½-40½	40½-40½	78½-78½	71-71½
" 29.....	108½-108½	108½-108½	108½-109	109½-109½	517½-516½	515-513½	518½-517½	518½-517½	35½-36	40½-41	40½-40½	78½-78½	71½-71½
May 6.....	108½-109	109½-109½	109½-110	109½-109½	517½-516½	515-513½	518½-517½	518½-517½	35½-36	40½-41	40½-40½	78½-78½	71½-71½
" 13.....	108½-109½	109½-109½	109½-110½	109½-109½	517½-516½	515-513½	518½-517½	518½-517½	35½-36	40½-41	40½-40½	78½-78½	71½-71½
" 20.....	109-109½	109½-109½	109½-110½	109½-109½	515½-514½	513½-512½	516½-515	516½-515	36½-36½	41-41½	41-41½	79-79½	71½-71½
" 27.....	109½-109½	109½-110	110½-110½	110½-110½	515-514½	512½-511½	515½-515	515½-515	36½-36½	41-41½	40½-41	79½-79½	71½-71½
June 3.....	109½-109½	109½-110	110½-110½	110½-110½	515-513½	512½-511½	515½-513½	515½-513½	36½-36½	41½-41½	41-41½	79½-79½	71½-71½
" 10.....	109½-109½	109½-109½	110½-110½	110½-110½	515½-513½	513½-512½	515½-515	515½-515	36-36½	41-41½	40½-41	79½-79½	71½-71½
" 17.....	109½-109½	109½-109½	110½-110½	110½-110½	516½-515½	514½-513½	516½-515½	516½-515½	36-36½	41-41½	40½-41	79½-79½	71½-71½
" 24.....	109½-109½	109½-109½	110½-110½	110½-110½	516½-515½	514½-513½	516½-515½	516½-515½	36-36½	41-41½	40½-40½	79½-79½	71½-71½
July 1.....	109½-109½	109½-110	110½-110½	110½-110½	516½-515½	514½-513½	516½-515½	516½-515½	36½-36½	41-41½	41-41½	79½-79½	71½-71½
" 8.....	109½-109½	109½-109½	110½-110½	110½-110½	516½-515	513½-512½	517½-515	517½-515	36½-36½	41½-41½	41-41½	79½-79½	71½-71½
" 15.....	109½-110	109½-110	110½-110½	110½-110½	515-513½	512½-511½	515-513½	515-513½	36½-36½	41½-41½	41½-41½	79½-80	71½-71½
" 22.....	109½-110½	110½-110½	110½-110½	110½-110½	512½-511½	511½-510	512½-511½	512½-511½	37-37½	42-43	44-44½	81-82	75-77
" 29.....	108½-109	109½-109½	110½-110½	110½-110½	513½-513½	508½-507½	513½-513½	513½-513½	37½-38	43½-43½	44½-44½	81-81½	76-79
Aug. 5.....	108-109	109½-109½	110½-110½	110½-110½	513½-513½	508½-507½	513½-513½	513½-513½	37-38	42-42½	42-43	81-82	75-77
" 12.....	108½-109	109½-109½	110½-110½	110½-110½	513½-513½	508½-507½	513½-513½	513½-513½	37-37½	41½-41½	43-43½	81-81½	75-76
" 19.....	108½-109	109½-109½	110½-110½	110½-110½	520-515	511½-508½	516½-513½	516½-513½	37-37½	41½-41½	42½-43	81-81½	74-74½
" 26.....	109-109½	109½-109½	110½-110½	110½-110½	515-513½	508½-507½	515-512½	515-512½	36½-37	41½-41½	41½-41½	80½-81½	73½-73½
Sept. 2.....	108½-109	109½-109½	110½-110½	110½-110½	513½-512½	507½-505	513½-512½	513½-512½	36½-36½	40½-41	41½-41½	79½-80	72-72½
" 9.....	109-109½	109½-109½	110½-110½	110½-110½	513½-512½	507½-506½	513½-512½	513½-512½	36½-36½	40½-41	41½-41½	79½-80	72½-73
" 16.....	109-109½	109½-109½	110½-110½	110½-110½	515-512½	507½-506½	515-512½	515-512½	36-36½	40½-41	41½-41½	79½-79½	72½-72½
" 23.....	108½-109	109½-109½	110½-110½	110½-110½	515-512½	506½-505	515-512½	515-512½	36-36½	40½-40½	41½-41½	79½-79½	72½-72½
" 30.....	107½-108½	109-109½	109½-109½	109½-109½	517½-515½	517½-515½	517½-515½	517½-515½	35½-36	40½-40½	41-41½	78½-79	71½-71½
Oct. 7.....	108½-108½	109-109½	109½-109½	109½-109½	516½-515	516½-515	516½-515	516½-515	35½-35½	40½-40½	41-41½	78½-79	71½-71½
" 14.....	107½-107¾	108½-108½	108½-108½	109½-109½	518½-517½	518½-517½	518½-517½	518½-517½	35½-35½	40½-40½	40½-40½	78½-78½	71½-71½
" 21.....	108½-108½	108½-108½	108½-108½	109½-109½	516½-515	516½-515	516½-515	516½-515	36-36½	40½-41	40½-41	78½-79	71½-71½
" 28.....	108½-109	109½-109½	109½-109½	109½-110	517½-516½	517½-516½	517½-516½	517½-516½	36-36½	40½-41	41-41½	78½-79	71½-71½
Nov. 4.....	108½-109	109½-109½	109½-109½	109½-109½	517½-516½	517½-516½	517½-516½	517½-516½	36-36½	40½-41	41-41½	78½-79	71½-71½
" 11.....	108½-109	109½-109½	109½-109½	109½-109½	517½-516½	517½-516½	517½-516½	517½-516½	36-36½	41-41½	41-41½	79-79½	71½-71½
" 18.....	108½-109	109½-109½	109½-109½	109½-109½	517½-516½	517½-516½	517½-516½	517½-516½	36-36½	41-41½	41½-41½	78½-79	72-72½
" 25.....	108½-108½	109½-109½	109½-109½	110-110½	518½-517½	518½-517½	518½-517½	518½-517½	36-36½	41½-41½	41-41½	79-79½	72-72½
Dec. 2.....	108½-108½	109½-109½	109½-109½	110-110½	518½-517½	518½-517½	518½-517½	518½-517½	36-36½	41½-41½	40½-41	78½-78½	71½-71½
" 9.....	108½-108½	109½-109½	109½-109½	109½-109½	516½-516½	515-514½	516½-516½	516½-516½	36-36½	40½-40½	40½-40½	78½-78½	71½-71½
" 16.....	108½-108½	109½-109½	109½-109½	110-110½	517½-516½	516½-515½	517½-516½	517½-516½	36-36½	40½-41	40½-41	78½-79	71½-71½
" 23.....	108½-108½	109½-109½	109½-109½	109½-110	517½-516½	516½-515½	517½-516½	517½-516½	36-36½	40½-40½	40½-40½	78½-79	71½-71½
" 30.....	108½-108½	109½-109½	109½-109½	109½-109½	517½-516½	516½-515½	517½-516½	517½-516½	36-36½	40½-40½	40½-41	78½-79	71½-71½

1871-1872-1873.

From 1871 to 1873 inclusive, the only marked feature was the panic in 1873, except that at other times the market was occasionally depressed by 60 days' sterling bills borrowed by stock operators.

In 1873 foreign exchange opened firmly, and so continued during the early months of the year, till the extraordinary money-stringency, culminating in April, depressed the price to 107½ for prime 60 days' sterling. One of the curious features of the market was the large amount of 60 days' sterling bills borrowed by stock operators, who were accustomed to sell the same, and thus obtain currency for their speculations, and repay the bills with short sight when the time came for settlement. During the financial crisis of September, 1873, the price of exchange was greatly depressed, and the market was for some time at a dead lock, it being impossible to negotiate bills at any price. Bankers' 60 days' sterling were reported as sold down to 103, sight at 104, and cable transfers at 104@10 1/4; commercial bills at one time were reported at 101@102.

1871.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
	60 3	60 3	60 3	60 3	60 3	60 3	60 3	60 3	60 3	60 3	60 3	60 3
	days.	days.	days.	days.	days.	days.	days.	days.	days.	days.	days.	days.
1....	S.	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 111%	110 110%	109 109%	S.	108% 109%	109% 109%
2....	Holiday.	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	110 110%	109 109%	108% 109%	108% 109%	109% 109%
3....	109% 109%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	Holiday.	109% 110%	S.	108% 108%	108% 109%	S.
4....	109% 109%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	Holiday.	109% 110%	109 109%	108% 109%	108% 109%	109% 109%
5....	109% 109%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	108% 109%	108% 109%	S.	109% 109%
6....	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	108% 109%	108% 109%	108% 109%	109% 109%
7....	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	108% 109%	108% 109%	108% 109%	109% 109%
8....	S.	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	108% 109%	108% 109%	108% 109%	109 109%
9....	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	108% 109%	108% 109%	108% 109%	109 109%
10....	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	S.	108% 109%	108% 109%	S.
11....	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	108% 109%	108% 109%	108% 109%	109 109%
12....	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	108% 109%	108% 109%	S.	109% 109%
13....	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	108% 109%	108% 109%	108% 109%	109% 109%
14....	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	108% 109%	108% 109%	108% 109%	109% 109%
15....	S.	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	108% 109%	108% 109%	108% 109%	109% 109%
16....	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	108% 109%	108% 109%	108% 109%	109% 109%
17....	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	108% 109%	108% 109%	108% 109%	109% 109%
18....	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	108% 109%	108% 109%	108% 109%	109% 109%
19....	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	108% 109%	108% 109%	S.	109% 110
20....	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	108% 109%	108% 109%	108% 109%	109% 110
21....	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	108% 109%	108% 109%	108% 109%	109% 110
22....	S.	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	108% 109%	108% 109%	108% 109%	109% 110
23....	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	108% 109%	108% 109%	108% 109%	109% 110
24....	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	108% 109%	108% 109%	108% 109%	109% 110
25....	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	108% 109%	108% 109%	108% 109%	109% 110
26....	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	108% 109%	108% 109%	S.	109% 109%
27....	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	108% 109%	108% 109%	108% 109%	109% 109%
28....	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	108% 109%	108% 109%	108% 109%	109% 109%
29....	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	108% 109%	108% 109%	108% 109%	109% 110
30....	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	108% 109%	108% 109%	Holiday.	109% 110
31....	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	108% 109%	108% 109%	108% 109%	S.

1872.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
	60 3	60 3	60 3	60 3	60 3	60 3	60 3	60 3	60 3	60 3	60 3	60 3
	days.	days.	days.	days.	days.	days.	days.	days.	days.	days.	days.	days.
1....	Holiday.	109 109%	109% 110%	109% 110%	109% 110%	109% 110%	110 110%	109% 110%	S.	107% 108%	108% 110%	S.
2....	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	110 110%	109% 110%	108% 109%	107% 108%	108% 110	108% 110%
3....	109% 110	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	110 110%	109% 110%	108% 109%	107% 108%	S.	108% 110%
4....	109% 110	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	Holiday.	S.	108% 109%	107% 108%	109% 109%	108% 110%
5....	109% 109%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	110 110%	109% 110%	108% 109%	107% 108%	Holiday.	108% 110%
6....	109% 109%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	110 110%	109% 110%	108% 109%	107% 108%	108% 110	108% 110%
7....	109% 109%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	S.	109% 110%	108% 109%	107% 108%	108% 110	108% 110%
8....	109% 109%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	110 110%	109% 110%	108% 109%	107% 108%	S.	108% 110%
9....	109% 110	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	110 110%	109% 110%	108% 109%	107% 108%	108% 110%	108% 110%
10....	109% 109%	109% 110	109% 110%	109% 110%	109% 110%	109% 110%	110 110%	109% 110%	108% 109%	107% 108%	S.	108% 110%
11....	109% 109%	109% 110	109% 110%	109% 110%	109% 110%	109% 110%	110 110%	109% 110%	108% 109%	107% 108%	108% 110%	109 110%
12....	109% 109%	109% 110	109% 110%	109% 110%	109% 110%	109% 110%	110 110%	109% 110%	108% 109%	107% 108%	108% 110%	109% 110%
13....	109% 109%	109% 110	109% 110%	109% 110%	109% 110%	109% 110%	110 110%	109% 110%	108% 109%	107% 108%	108% 110%	109% 110%
14....	S.	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	110 110%	109% 110%	108% 109%	107% 108%	108% 110%	109% 110%
15....	109% 109%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	110 110%	109% 110%	108% 109%	107% 108%	108% 110%	109% 110%
16....	109% 109%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	110 110%	109% 110%	108% 109%	107% 108%	108% 110%	109% 110%
17....	109% 109%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	110 110%	109% 110%	108% 109%	107% 108%	108% 110%	109% 110%
18....	109% 109%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	110 110%	109% 110%	108% 109%	107% 108%	108% 110%	109% 110%
19....	109% 109%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	110 110%	109% 110%	108% 109%	107% 108%	108% 110%	109% 110%
20....	109% 109%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	110 110%	109% 110%	108% 109%	107% 108%	108% 110%	109% 110%
21....	109% 109%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	110 110%	109% 110%	108% 109%	107% 108%	108% 110%	109% 110%
22....	109% 109%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	110 110%	109% 110%	108% 109%	107% 108%	108% 110%	109% 110%
23....	109% 109%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	110 110%	109% 110%	108% 109%	107% 108%	108% 110%	109% 110%
24....	109% 109%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	110 110%	109% 110%	108% 109%	107% 108%	108% 110%	109% 110%
25....	109% 109%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	110 110%	109% 110%	108% 109%	107% 108%	108% 110%	109% 110%
26....	109% 109%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	110 110%	109% 110%	108% 109%	107% 108%	108% 110%	109% 110%
27....	109% 109%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	110 110%	109% 110%	108% 109%	107% 108%	108% 110%	109% 110%
28....	109% 109%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	110 110%	109% 110%	108% 109%	107% 108%	108% 110%	109% 110%
29....	109% 109%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	110 110%	109% 110%	108% 109%	107% 108%	108% 110%	109% 110%
30....	109% 109%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	110 110%	109% 110%	108% 109%	107% 108%	108% 110%	109% 110%
31....	109 109%	109% 110%	109% 110%	109% 110%	109% 110%	109% 110%	110 110%	109% 110%	108% 109%	107% 108%	108% 110%	109% 110%

1873.

	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
	60 3	60 3	60 3	60 3	60 3	60 3	60 3	60 3	60 3	60 3	60 3	60 3
	days.	days.	days.	days.	days.	days.	days.	days.	days.	days.	days.	days.
1....	(Holiday.)	109% 110%	108% 109%	107% 108%	108% 109%	S.	109% 110%	109 109%	107% 108%	107% 108%	106% 108%	108% 109%
2....	109% 110%	109% 110%	108% 109%	107% 108%	108% 109%	108% 110	109% 110%	109 109%	107% 108%	107% 108%	106% 108%	108% 109%
3....	109% 110%	109% 110%	108% 109%	107% 108%	108% 109%	108% 110	109% 110%	109 109%	107% 108%	107% 108%	106% 108%	108% 109%
4....	109% 110%	109% 110%	108% 109%	107% 108%	108% 109%	108% 110	(Holiday.)	109 109%	107% 108%	107% 108%	106% 108%	(Holiday.)
5....	S.	109% 110%	108% 109%	107% 108%	108% 109%	109 110%	(Holiday.)	109 109%	107% 108%	S.	106 108	108% 109%
6....	109% 110%	109% 110%	108% 109%	S.	108% 109%	109% 110%	S.	109 109%	108 108%	107% 108%	105% 108%	108% 109%
7....	109% 110%	109% 110%	108% 109%	107% 108%	108% 109%	109% 110%	109% 110%	109 109%	S.	107% 108%	105% 108%	S.
8....	109% 110%	109% 110%	108% 109%	107% 108%	108% 109%	109% 110%	109% 110%	109 109%	108% 108%	107% 108%	106 108%	108% 109%
9....	109% 110%	S.	108 108%	107% 108%	108% 109%	109% 110%	109% 110%	109 109%	108% 108%	107 108	106 108%	108% 109%
10....	109% 110%	109% 110%	108% 109%	107% 108%	108% 109%	109 110%	109% 110%	S.	108% 109%	107 108	106 108%	108% 109%
11....	109% 110%	109% 110%	108% 109%	(Holiday.)	109% 110%	109% 110%	109% 110%	109 109%	108% 109%	106% 107%	106 108%	108% 109%
12....	S.	109% 110%	108 108%	107% 108%	108% 109%	109% 110%	109% 110%	108% 109%	108% 109%	S.	106% 108%	108% 109%
13....	109% 110%	109% 110%	108 108%	S.	108% 109%	109% 110%	S.	108% 109%	108% 109%	106% 107%	107 109	108% 109%
14....	109% 110%	109% 110%	108 108%	107% 108%	108% 110	109% 110%	109% 110%	108% 109%	S.	107 108	107 109	108% 109%
15....	109% 110%	109% 110%	108 108%	107% 108%	108% 110	S.	109% 110%	108% 109%	108 108%	107 108	107 109	109% 110
16....	109% 110%	S.	S.	107% 108%	109% 110%	109% 110%	109% 110%	108% 109%	108% 109%	106 107	S.	109 109%
17....	109% 110%	109% 110	108% 109	107% 108%	109% 110%	109% 110%	109% 110%	S.	108% 109%	106% 107%	106% 108%	109 109%
18....	109% 110%	109% 110	108% 109	107% 108%	S.	109% 110%	109% 110%	108% 109%	108% 109%	106% 108	106% 108%	109 109%
19....	S.	109% 110	108% 109	108 108%	109% 110%	109% 110%	109% 110%	108% 108%	108% 109%	S.	107 108%	108% 109%
20....	109% 110%	109 109%	108% 109	S.	109% 110%	109% 110%	S.	108% 108%	108% 109%	106% 108	107 108%	108% 109%
21....	109% 110%	109% 110%	108% 109%	108% 109%	109% 110%	109% 110%	109% 110%	108% 108%	S.	107 108%	107 108%	S.
22....	109% 110%	(Holiday.)	108 108%	108% 109%	109% 110%	109% 110%	109% 110%	108% 108%	108% 109%	106% 108	107 108%	108% 109%
23....	109% 110%	S.	S.	108% 109%	109% 110%	109% 110%	109% 110%	107% 108%	107% 108%	106% 108	107 108%	108% 109%
24....	109% 110%	109 109%	108% 108%	108% 109%	109 110	109% 110%	109% 110%	S.	107 107%	106% 108%	107% 108%	108% 109%
25....	109% 110%	109 109%	108% 109%	108% 109%	109% 110%	109 110%	109% 110	107% 108%	105% 106%	106% 108%	107% 108%	(Holiday.)
26....	S.	108% 109%	108% 109%	108% 109%	108% 109%	109% 110%	109% 110	107% 108%	105% 106%	106% 108%	S.	108% 109%
27....	109% 110%	108% 109%	108% 109%	S.	108% 109%	109% 110%	S.	107% 108%	105% 106%	106% 108%	107% 108%	(Holiday.)
28....	109% 110%	108% 109%	108% 109%	108% 109%	108% 109%	109% 110%	109% 110%	S.	105% 106%	106% 108%	107% 108%	S.
29....	109% 110%	108% 109%	108% 109%	108% 109%	108% 109%	109% 110%	109% 110%	108% 108%	105% 106%	106% 108%	107% 108%	108% 109%
30....	109% 110%	108% 109%	108% 109%	108% 109%	108% 109%	109% 110%	109% 110%	108% 108%	105% 106%	106% 108%	107% 108%	108% 109%
31....	109% 110%	.....	S.	108% 109%	(Holiday.)	109% 110%	109 109%	108 108%	106% 108	106% 108	106% 108	108% 109%
81....	109% 110%	.....	106 109	.....	108% 109%	.....	109 109%	S	.....	106% 108	.....	138% 109

1874-1875-1876.

In 1874 rates for sterling bills were unusually steady, and during a large part of the year were very firm. The rates reached specie shipping point several times, leading to considerable shipments of coin. The return movement late in the year of United States Government bonds to this country was estimated by some of the most competent judges here to amount to about \$8,000,000.

In 1875 there was little to disturb the course of exchange so far as the transactions between the United States and foreign countries were concerned; but the rates were greatly depressed at times by the scarcity of cash gold in New York, and the consequent high rates on gold loans forced by speculative manipulation.

In 1876 the price of foreign exchange was very little disturbed either by speculative manipulations or by bond negotiations abroad, and the market was left to take its course as governed by ordinary trade influences. In the first seven months of the year rates frequently ruled high enough to admit of the shipment of specie at a profit; but after July the market weakened, and during the last three months there was little active demand from any quarter and rates ruled so low as to induce considerable shipment of coin from abroad. The large excess in the exports of the country over the imports was generally believed to have had an important bearing on the rates of exchange.

1874.

Day of Month.	January.		February.		March.		April.		May.		June.		July.		August.		September.		October.		November.		December.	
	60	3	60	3	60	3	60	3	60	3	60	3	60	3	60	3	60	3	60	3	60	3	60	3
1....	Holiday.																							
2....	4.83	4.87	4.84	4.87	4.84	4.88	4.85	4.88	4.88	4.91	4.88	4.91	4.88	4.91	4.88	4.91	4.87	4.89	4.85	4.88	4.84	4.88	4.85	4.90
3....	4.82	4.86	4.84	4.87	4.84	4.88	Holiday.										4.87	4.90	4.85	4.88	Holiday		4.85	4.90
4....	S....		4.85	4.88	4.84	4.87	4.85	4.88	4.88	4.91	4.88	4.91	Holiday.		4.88	4.90	4.85	4.89	S....		4.84	4.88	4.85	4.90
5....	4.88	4.87	4.84	4.87	4.84	4.88	4.85	4.88	4.88	4.91	4.88	4.91	S....		4.88	4.90	4.86	4.89	4.85	4.88	4.85	4.88	4.85	4.90
6....	4.88	4.87	4.84	4.87	4.84	4.88	4.85	4.88	4.88	4.91	4.88	4.91	4.88	4.90	4.87	4.89	4.86	4.89	4.85	4.88	4.85	4.88	4.85	4.90
7....	4.82	4.86	4.84	4.87	4.84	4.88	4.85	4.88	4.88	4.91	S....		4.88	4.90	4.87	4.91	4.86	4.88	4.86	4.89	4.85	4.89	4.85	4.90
8....	4.82	4.86	S....				4.85	4.88	4.88	4.91	4.88	4.91	4.87	4.90	4.87	4.91	4.85	4.88	4.85	4.88	S....		4.85	4.90
9....	4.83	4.87	4.84	4.87	4.84	4.88	4.85	4.88	4.88	4.91	4.88	4.91	4.87	4.90	S....		4.85	4.87	4.85	4.88	4.85	4.89	4.85	4.90
10....	4.83	4.87	4.84	4.87	4.84	4.88	4.85	4.88	4.88	4.91	4.88	4.91	4.87	4.90	4.87	4.91	4.85	4.87	4.85	4.88	4.85	4.89	4.85	4.90
11....	S....		4.85	4.88	4.84	4.88	4.85	4.88	4.88	4.91	4.88	4.91	4.87	4.90	4.87	4.91	4.81	4.86	S....		4.85	4.89	4.85	4.90
12....	4.83	4.87	4.85	4.88	4.84	4.88	S....				4.88	4.91	4.87	4.90	4.87	4.91	4.81	4.86	4.85	4.88	4.86	4.89	4.85	4.90
13....	4.83	4.87	4.85	4.88	4.84	4.88	4.85	4.88	4.88	4.91	4.88	4.91	4.87	4.90	4.87	4.91	4.84	4.86	4.84	4.87	4.86	4.89	4.85	4.90
14....	4.83	4.86	4.85	4.89	4.85	4.88	4.85	4.88	4.88	4.91	S....		4.87	4.90	4.87	4.91	4.84	4.86	4.84	4.87	4.86	4.90	4.85	4.90
15....	4.83	4.86	S....				4.85	4.88	4.88	4.91	4.88	4.91	4.87	4.89	4.87	4.91	4.84	4.86	4.84	4.88	S....		4.85	4.90
16....	4.84	4.87	4.85	4.88	4.85	4.88	4.85	4.88	4.88	4.91	4.89	4.91	4.87	4.89	S....		4.84	4.87	4.85	4.88	4.87	4.91	4.85	4.90
17....	4.84	4.87	4.85	4.88	4.85	4.88	4.85	4.88	S....		4.89	4.91	4.87	4.90	4.87	4.91	4.84	4.87	4.85	4.88	4.86	4.90	4.85	4.90
18....	S....		4.85	4.88	4.85	4.88	4.85	4.88	4.88	4.91	4.88	4.91	4.87	4.90	4.87	4.91	4.84	4.87	S....		4.86	4.90	4.85	4.90
19....	4.87	4.85	4.85	4.88	4.85	4.88	4.8		4.88	4.91	4.88	4.91	4.87	4.90	4.87	4.91	4.84	4.87	4.85	4.88	4.85	4.88	4.85	4.90
20....	4.83	4.86	4.85	4.89	4.85	4.88	4.6	4.89	4.88	4.91	4.88	4.91	4.87	4.90	4.87	4.91	4.84	4.86	4.84	4.87	4.86	4.89	4.85	4.90
21....	4.83	4.86	4.85	4.89	4.85	4.88	4.86	4.89	4.88	4.91	S....		4.87	4.90	4.87	4.91	4.84	4.87	4.85	4.89	4.86	4.90	4.85	4.90
22....	4.84	4.88	S....				4.86	4.89	4.88	4.91	4.88	4.91	4.87	4.90	4.87	4.91	4.84	4.86	4.85	4.89	S....		4.85	4.90
23....	4.84	4.88	Holiday.		4.85	4.88	4.86	4.89	4.88	4.91	4.88	4.91	4.87	4.90	4.87	4.91	4.84	4.87	4.85	4.89	4.86	4.90	4.85	4.90
24....	4.84	4.88	4.85	4.88	4.85	4.88	4.86	4.89	S....		4.88	4.91	4.88	4.90	4.87	4.91	4.84	4.86	4.85	4.89	4.86	4.90	4.85	4.90
25....	S....		4.84	4.88	4.85	4.89	4.86	4.89	4.88	4.91	4.88	4.91	4.88	4.90	4.87	4.91	4.84	4.86	4.85	4.89	S....		4.86	4.90
26....	4.89	4.87	4.84	4.87	4.85	4.88	S....				4.88	4.91	4.88	4.91	S....		4.87	4.90	4.84	4.87	4.85	4.89	Holiday.	
27....	4.88	4.87	4.84	4.87	4.84	4.88	4.85	4.88	4.88	4.91	4.88	4.91	4.88	4.90	4.87	4.91	4.84	4.86	4.84	4.87	4.86	4.89	4.85	4.90
28....	4.84	4.88	4.84	4.87	4.85	4.88	4.87	4.90	4.88	4.91	4.88	4.91	4.87	4.90	4.87	4.91	4.84	4.87	4.85	4.88	4.86	4.90	4.85	4.90
29....	4.84	4.88	S....				4.87	4.90	4.88	4.91	4.88	4.91	4.87	4.90	4.87	4.91	4.84	4.87	4.84	4.87	4.85	4.89	4.86	4.90
30....	4.84	4.87	4.85	4.88	4.85	4.88	4.87	4.90	Holiday.		4.88	4.91	4.88	4.90	4.87	4.91	4.85	4.87	4.84	4.88	4.85	4.90	4.85	4.90
31....	4.84	4.87	4.85	4.88	4.85	4.88	4.87	4.90	S....		4.88	4.91	4.88	4.90	4.87	4.91	4.85	4.87	4.84	4.88	4.85	4.90	4.85	4.90

1875.

[illegible]

1876.

[illegible]

1877-1878-1879.

In 1877 exchange ruled quite steadily in the early part of the year, but after July, as the large crops began to come in and exports of domestic products were large, the price declined and ruled low during the balance of the year. Except for the return of United States bonds from abroad, the price would probably have been lower and the imports of specie would have been larger.

1878.—Exchange was much influenced throughout the year by the heavy exports of domestic produce. In the first six months there was a large movement in United States bonds returned from foreign markets, which gave rise to a considerable demand for bills, that supported prices. In the last half of the year exchange generally ruled at low figures.

1879.—During the early part of the year the rates for sterling bills were made firm by the heavy return of called bonds from abroad; and after February demand sterling bills were often quoted in the bankers' posted rates at 489½@490, and there was apprehension that specie would be exported to a considerable amount. There was no large export of specie, however, and in the latter part of July, after the last call for bonds had matured, rates of exchange fell off rapidly to a point which admitted of the imports of specie, and so remained throughout the year. The excess of exports over imports in the fiscal year ending June 30, 1879, was about \$270,000,000. The specie imported at New York in 1879 was \$84,176,764, and the export was \$14,454,343.

1877.

Day of	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Month.	days.	days.	days.	days.	days.	days.	days.	days.	days.	days.	days.	days.
1....	Holiday.	485 486	483 485	484 485	485 486	488 490	488 490	488 490	488 490	488 490	488 490	488 490
2....	484 486	485 486	484 485	484 485	485 486	488 490	488 490	488 490	488 490	488 490	488 490	488 490
3....	484 486	485 486	484 485	484 485	485 486	488 490	488 490	488 490	488 490	488 490	488 490	488 490
4....	484 486	485 486	484 485	484 485	485 486	488 490	488 490	488 490	488 490	488 490	488 490	488 490
5....	484 486	485 486	484 485	484 485	485 486	488 490	488 490	488 490	488 490	488 490	488 490	488 490
6....	484 486	485 486	484 485	484 485	485 486	488 490	488 490	488 490	488 490	488 490	488 490	488 490
7....	484 486	485 486	484 485	484 485	485 486	488 490	488 490	488 490	488 490	488 490	488 490	488 490
8....	484 486	485 486	484 485	484 485	485 486	488 490	488 490	488 490	488 490	488 490	488 490	488 490
9....	484 486	485 486	484 485	484 485	485 486	488 490	488 490	488 490	488 490	488 490	488 490	488 490
10....	484 486	485 486	484 485	484 485	485 486	488 490	488 490	488 490	488 490	488 490	488 490	488 490
11....	484 486	485 486	484 485	484 485	485 486	488 490	488 490	488 490	488 490	488 490	488 490	488 490
12....	484 486	485 486	484 485	484 485	485 486	488 490	488 490	488 490	488 490	488 490	488 490	488 490
13....	484 486	485 486	484 485	484 485	485 486	488 490	488 490	488 490	488 490	488 490	488 490	488 490
14....	484 486	485 486	484 485	484 485	485 486	488 490	488 490	488 490	488 490	488 490	488 490	488 490
15....	484 486	485 486	484 485	484 485	485 486	488 490	488 490	488 490	488 490	488 490	488 490	488 490
16....	484 486	485 486	484 485	484 485	485 486	488 490	488 490	488 490	488 490	488 490	488 490	488 490
17....	484 486	485 486	484 485	484 485	485 486	488 490	488 490	488 490	488 490	488 490	488 490	488 490
18....	484 486	485 486	484 485	484 485	485 486	488 490	488 490	488 490	488 490	488 490	488 490	488 490
19....	484 486	485 486	484 485	484 485	485 486	488 490	488 490	488 490	488 490	488 490	488 490	488 490
20....	484 486	485 486	484 485	484 485	485 486	488 490	488 490	488 490	488 490	488 490	488 490	488 490
21....	484 486	485 486	484 485	484 485	485 486	488 490	488 490	488 490	488 490	488 490	488 490	488 490
22....	484 486	485 486	484 485	484 485	485 486	488 490	488 490	488 490	488 490	488 490	488 490	488 490
23....	484 486	485 486	484 485	484 485	485 486	488 490	488 490	488 490	488 490	488 490	488 490	488 490
24....	484 486	485 486	484 485	484 485	485 486	488 490	488 490	488 490	488 490	488 490	488 490	488 490
25....	484 486	485 486	484 485	484 485	485 486	488 490	488 490	488 490	488 490	488 490	488 490	488 490
26....	484 486	485 486	484 485	484 485	485 486	488 490	488 490	488 490	488 490	488 490	488 490	488 490
27....	484 486	485 486	484 485	484 485	485 486	488 490	488 490	488 490	488 490	488 490	488 490	488 490
28....	484 486	485 486	484 485	484 485	485 486	488 490	488 490	488 490	488 490	488 490	488 490	488 490
29....	484 486	485 486	484 485	484 485	485 486	488 490	488 490	488 490	488 490	488 490	488 490	488 490
30....	484 486	485 486	484 485	484 485	485 486	488 490	488 490	488 490	488 490	488 490	488 490	488 490
31....	484 486	485 486	484 485	484 485	485 486	488 490	488 490	488 490	488 490	488 490	488 490	488 490
High.	484 486	485 486	484 485	484 485	485 486	488 490	488 490	488 490	488 490	488 490	488 490	488 490
Low.	483 485	484 485	483 484	483 484	484 485	487 489	487 489	487 489	487 489	487 489	487 489	487 489

1878.

Day of	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Month.	days.	days.	days.	days.	days.	days.	days.	days.	days.	days.	days.	days.
1....	Holiday.	482 484	483 484	484 485	485 486	487 489	487 489	487 489	487 489	487 489	487 489	487 489
2....	482 484	483 484	483 484	484 485	485 486	487 489	487 489	487 489	487 489	487 489	487 489	487 489
3....	482 484	483 484	483 484	484 485	485 486	487 489	487 489	487 489	487 489	487 489	487 489	487 489
4....	482 484	483 484	483 484	484 485	485 486	487 489	487 489	487 489	487 489	487 489	487 489	487 489
5....	482 484	483 484	483 484	484 485	485 486	487 489	487 489	487 489	487 489	487 489	487 489	487 489
6....	482 484	483 484	483 484	484 485	485 486	487 489	487 489	487 489	487 489	487 489	487 489	487 489
7....	482 484	483 484	483 484	484 485	485 486	487 489	487 489	487 489	487 489	487 489	487 489	487 489
8....	482 484	483 484	483 484	484 485	485 486	487 489	487 489	487 489	487 489	487 489	487 489	487 489
9....	482 484	483 484	483 484	484 485	485 486	487 489	487 489	487 489	487 489	487 489	487 489	487 489
10....	482 484	483 484	483 484	484 485	485 486	487 489	487 489	487 489	487 489	487 489	487 489	487 489
11....	482 484	483 484	483 484	484 485	485 486	487 489	487 489	487 489	487 489	487 489	487 489	487 489
12....	482 484	483 484	483 484	484 485	485 486	487 489	487 489	487 489	487 489	487 489	487 489	487 489
13....	482 484	483 484	483 484	484 485	485 486	487 489	487 489	487 489	487 489	487 489	487 489	487 489
14....	482 484	483 484	483 484	484 485	485 486	487 489	487 489	487 489	487 489	487 489	487 489	487 489
15....	482 484	483 484	483 484	484 485	485 486	487 489	487 489	487 489	487 489	487 489	487 489	487 489
16....	482 484	483 484	483 484	484 485	485 486	487 489	487 489	487 489	487 489	487 489	487 489	487 489
17....	482 484	483 484	483 484	484 485	485 486	487 489	487 489	487 489	487 489	487 489	487 489	487 489
18....	482 484	483 484	483 484	484 485	485 486	487 489	487 489	487 489	487 489	487 489	487 489	487 489
19....	482 484	483 484	483 484	484 485	485 486	487 489	487 489	487 489	487 489	487 489	487 489	487 489
20....	482 484	483 484	483 484	484 485	485 486	487 489	487 489	487 489	487 489	487 489	487 489	487 489
21....	482 484	483 484	483 484	484 485	485 486	487 489	487 489	487 489	487 489	487 489	487 489	487 489
22....	482 484	483 484	483 484	484 485	485 486	487 489	487 489	487 489	487 489	487 489	487 489	487 489
23....	482 484	483 484	483 484	484 485	485 486	487 489	487 489	487 489	487 489	487 489	487 489	487 489
24....	482 484	483 484	483 484	484 485	485 486	487 489	487 489	487 489	487 489	487 489	487 489	487 489
25....	482 484	483 484	483 484	484 485	485 486	487 489	487 489	487 489	487 489	487 489	487 489	487 489
26....	482 484	483 484	483 484	484 485	485 486	487 489	487 489	487 489	487 489	487 489	487 489	487 489
27....	482 484	483 484	483 484	484 485	485 486	487 489	487 489	487 489	487 489	487 489	487 489	487 489
28....	482 484	483 484	483 484	484 485	485 486	487 489	487 489	487 489	487 489	487 489	487 489	487 489
29....	482 484	483 484	483 484	484 485	485 486	487 489	487 489	487 489	487 489	487 489	487 489	487 489
30....	482 484	483 484	483 484	484 485	485 486	487 489	487 489	487 489	487 489	487 489	487 489	487 489
31....	482 484	483 484	483 484	484 485	485 486	487 489	487 489	487 489	487 489	487 489	487 489	487 489
High.	482 484	483 484	483 484	484 485	485 486	487 489	487 489	487 489	487 489	487 489	487 489	487 489
Low.	481 483	482 483	482 483	483 484	484 485	486 488	486 488	486 488	486 488	486 488	486 488	486 488

1879.

Day of	January.	February.	March.	April.	May.	June.	July.	August.	September.	October.	November.	December.
Month.	days.	days.	days.	days.	days.	days.	days.	days.	days.	days.	days.	days.
1....	Holiday.	485 486	486 487	486 487	486 487	486 487	486 487	486 487	486 487	486 487	486 487	486 487
2....	482 483	485 486	486 487	486 487	486 487	486 487	486 487	486 487	486 487	486 487	486 487	486 487
3....	482 483	485 486	486 487	486 487	486 487	486 487	486 487	486 487	486 487	486 487	486 487	486 487
4....	482 483	485 486	486 487	486 487	486 487	486 487	486 487	486 487	486 487	486 487	486 487	486 487
5....	482 483	485 486	486 487	486 487	486 487	486 487	486 487	486 487	486 487	486 487	486 487	486 487
6....	483 484	486 487	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488
7....	483 484	486 487	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488
8....	483 484	486 487	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488
9....	483 484	486 487	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488
10....	484 485	486 487	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488
11....	484 485	486 487	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488
12....	484 485	486 487	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488
13....	484 485	486 487	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488
14....	484 485	486 487	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488
15....	485 486	486 487	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488
16....	485 486	486 487	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488
17....	485 486	486 487	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488
18....	485 486	486 487	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488
19....	485 486	486 487	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488
20....	485 486	486 487	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488
21....	485 486	486 487	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488
22....	485 486	486 487	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488
23....	485 486	486 487	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488
24....	485 486	486 487	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488
25....	485 486	486 487	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488
26....	485 486	486 487	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488
27....	485 486	486 487	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488
28....	485 486	486 487	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488
29....	485 486	486 487	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488
30....	485 486	486 487	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488
31....	485 486	486 487	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488
High.	485 486	486 487	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488
Low.	485 486	486 487	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488	487 488

INVESTMENTS AND SPECULATION.

INTEREST AND INCOME TABLES.

In purchasing securities for investment, the important points considered are the following: first, that the principal and interest shall be secure beyond question; second, that the profit, or annual rate of interest realized on the outlay, should be satisfactory; third, that the securities purchased should be readily salable; and fourth, with parties engaged in active business, that the securities should be available to pledge as collateral for loans, in case it should be desired so to use them.

The great bulk of investments in stocks and bonds is divided among (1) U. S. Government bonds; (2) State, city and county bonds; (3) bonds or stocks of corporations; (4) bonds and mortgages on real estate.

As a general classification of these several forms of investment, the most obvious one is that which divides them into two sorts: *first*, those depending on the character, standing, and permanent solvency of the party issuing the obligation; *second*, those having a lien on specified pieces of property, and dependent mainly on the value of such property for their security. In the first class belong U. S. Government bonds, State bonds, City bonds, County and Town bonds, and the stocks or plain bonds of corporations. In the latter class belong the mortgage bonds of railroads or other companies, and real estate bonds and mortgages. This distinction is mainly important in presenting to the investor the option of trusting in the integrity and probable permanent stability of the government or corporation issuing a stock or bond; or, on the other hand, of trusting in the permanent value of a specified piece of property, in a certain location, on which his bond is secured.

INTEREST AND INVESTMENT TABLES.

The tables following show (in the Compound Interest Table) the accumulation of principal and interest on one dollar at various rates per annum from 1 to 10 per cent, interest being compounded semi-annually, and (in the "Tables for Investors") the rate per cent per annum realized on securities purchased at various prices, from 10 to 300. Thus, by use of the tables, it is seen at a glance that a 7 per cent \$1,000 bond purchased at 86 pays 8.13 per cent a year on its cost. The accumulation of principal and interest is seen to be in five years \$1,410.50, in ten years \$1,989.70, which in this case would be the result of an outlay of \$860, provided the interest was re-invested semi-annually.

COMPOUND INTEREST TABLE.

Number of Years.	1 per cent.	2 per cent.	3 per cent.	4 per cent.	4½ per cent.	5 per cent.	6 per cent.	7 per cent.	7½-10 per cent.	8 per cent.	10 per cent.
1	\$1.0100	\$1.0201	\$1.0303	\$1.0404	\$1.0455	\$1.0506	\$1.0609	\$1.0719	\$1.0743	\$1.0816	\$1.1000
2	1.0201	1.0406	1.0613	1.0824	1.0930	1.1038	1.1255	1.1475	1.1530	1.1692	1.2155
3	1.0303	1.0615	1.0934	1.1261	1.1388	1.1516	1.1840	1.2172	1.2237	1.2464	1.3400
4	1.0407	1.0828	1.1264	1.1715	1.1948	1.2184	1.2627	1.3168	1.3238	1.3578	1.4778
5	1.0511	1.1045	1.1605	1.2188	1.2481	1.2800	1.3349	1.4005	1.4082	1.4594	1.6387
6	1.0616	1.1267	1.1956	1.2681	1.3004	1.3348	1.4027	1.4810	1.4896	1.5502	1.7957
7	1.0723	1.1494	1.2217	1.3193	1.3563	1.4129	1.5125	1.6166	1.6252	1.7077	1.9747
8	1.0830	1.1725	1.2689	1.3726	1.4264	1.4945	1.6047	1.7389	1.7479	1.8520	2.1820
9	1.0949	1.1961	1.3073	1.4281	1.4913	1.5696	1.7024	1.8574	1.8667	2.0047	2.4060
10	1.1059	1.2221	1.3463	1.4858	1.5592	1.6385	1.8061	1.9877	2.0072	2.1899	2.6530
11	1.1170	1.2446	1.3875	1.5468	1.6301	1.7234	1.9161	2.1315	2.1682	2.3987	2.9250
12	1.1281	1.2696	1.4295	1.6082	1.7044	1.8066	2.0326	2.2833	2.3207	2.5919	3.2248
13	1.1394	1.2953	1.4727	1.6732	1.7800	1.9001	2.1564	2.4459	2.5032	2.7710	3.5558
14	1.1508	1.3212	1.5172	1.7408	1.8631	1.9963	2.2878	2.6201	2.7328	2.9971	3.9198
15	1.1623	1.3478	1.5630	1.8111	1.9479	2.0933	2.4211	2.8068	2.9284	3.2417	4.3216
16	1.1740	1.3749	1.6103	1.8843	2.0395	2.2027	2.5749	3.0067	3.1461	3.5062	4.7645
17	1.1857	1.4025	1.6589	1.9604	2.1272	2.3142	2.7317	3.2308	3.3800	3.7923	5.2529
18	1.1976	1.4307	1.7091	2.0396	2.2240	2.4313	2.8981	3.4502	3.6312	4.1018	5.7888
19	1.2096	1.4594	1.7607	2.1220	2.3252	2.5544	3.0746	3.6960	3.9011	4.4365	6.3816
20	1.2218	1.4888	1.8140	2.2078	2.4310	2.6837	3.2618	3.9592	4.1911	4.7985	7.0363
21	1.2341	1.5187	1.8686	2.2970	2.5415	2.8196	3.4605	4.2412	4.5026	5.1900	7.7574
22	1.2465	1.5492	1.9253	2.3898	2.6572	2.9624	3.6712	4.5433	4.8373	5.6136	8.5525
23	1.2590	1.5804	1.9835	2.4863	2.7781	3.1123	3.8948	4.8669	5.1069	6.0716	9.4299
24	1.2716	1.6121	2.0434	2.5868	2.9045	3.2699	4.1320	5.2136	5.5832	6.5870	10.3957
25	1.2843	1.6445	2.1052	2.6913	3.0367	3.4354	4.3886	5.5849	5.9982	7.1030	11.4613
26	1.2973	1.6776	2.1688	2.8006	3.1749	3.6094	4.6506	5.9827	6.4441	7.6826	12.6359
27	1.3103	1.7113	2.2344	2.9151	3.3193	3.7921	4.9338	6.4068	6.9231	8.3094	13.9311
28	1.3235	1.7457	2.3019	3.0318	3.4703	3.9841	5.2343	6.8653	7.4377	8.9875	15.3591
29	1.3367	1.7808	2.3715	3.1545	3.6282	4.1833	5.5531	7.3543	7.9906	9.7208	16.9334
30	1.3501	1.8166	2.4432	3.2818	3.7933	4.3977	5.8913	7.8781	8.5846	10.5143	18.6691
31	1.3637	1.8530	2.5170	3.4144	3.9660	4.6303	6.2500	8.4391	9.2227	11.3742	20.5897
32	1.3773	1.8900	2.5931	3.5523	4.1465	4.8543	6.6307	9.0409	9.9087	12.3034	22.7024
33	1.3911	1.9276	2.6715	3.6958	4.3351	5.0999	7.0345	9.6841	10.6453	13.3062	25.0184
34	1.4051	1.9652	2.7522	3.8451	4.5294	5.3581	7.4629	10.3738	11.4366	14.3928	27.5528
35	1.4192	1.9955	2.8354	4.0005	4.7387	5.6394	7.9174	11.1126	12.2867	15.5664	30.4061
36	1.4334	2.0266	2.9211	4.1621	4.9543	5.9144	8.3996	11.9041	13.1900	16.8587	33.5949
37	1.4478	2.0765	3.0094	4.3302	5.1798	6.2138	8.9111	12.7620	14.1511	18.2105	37.1412
38	1.4623	2.1183	3.1004	4.5052	5.4146	6.5284	9.4538	13.6709	15.2358	19.6965	40.9977
39	1.4770	2.1608	3.1941	4.6872	5.6610	6.8589	10.0295	14.6446	16.3677	21.3088	45.2206
40	1.4918	2.2043	3.2907	4.8766	5.9288	7.2061	10.6403	15.6877	17.5544	23.0422	49.8316
41	1.5067	2.2488	3.3901	5.0735	6.1986	7.5709	11.2883	16.8050	18.8915	24.9224	54.8686
42	1.5218	2.2938	3.4926	5.2786	6.4807	7.9542	11.9758	18.0020	20.2956	26.9561	60.3069
43	1.5371	2.3399	3.5982	5.4928	6.7766	8.3569	12.7051	19.2842	21.8048	28.1857	66.3771
44	1.5525	2.3869	3.7070	5.7147	7.0840	8.7800	13.4832	20.6577	23.4250	31.5346	73.1307
45	1.5670	2.4349	3.8191	5.9456	7.4062	9.2345	14.3287	22.1290	25.1663	34.1060	80.6817
46	1.5828	2.4839	3.9345	6.1858	7.7430	9.6915	15.2367	23.7052	27.0369	36.9813	89.0516
47	1.6017	2.5338	4.0532	6.4357	8.0954	10.1822	16.2132	25.3936	29.0465	39.9908	98.3699
48	1.6178	2.5847	4.1655	6.6957	8.4688	10.6967	17.2598	27.2022	31.3057	43.1429	107.1213
49	1.6340	2.6367	4.2914	6.9662	8.8490	11.2388	18.3857	29.1397	33.8258	46.6665	116.1013
50	1.6504	2.6897	4.4211	7.2477	9.2516	11.8072	19.5941	31.2147	36.0154	50.4716	126.2065

TABLE FOR INVESTORS.

The following table shows the rate per cent of annual income to be realized from stocks or bonds bearing any given rate of interest, from 1 to 20 per cent, when purchased at various prices from 10 to 300 per cent. This table applies equally well to both stocks and bonds, and has nothing to do with the length of time which a bond has to run to maturity.

For example: To ascertain what rate of annual interest will be realized on a bond or stock which bears 7 per cent annuum and can be purchased at 92 (i. e., at 92 per cent of its par value, whatever the par may be), find 92 in the column of purchase price and follow that line across to the column headed "7 per cent," which will show the correct figures—in the present instance, 7.60 per cent.

[Entered according to Act of Congress, in the year 1872, by WILLIAM B. DANA & Co., in the Office of the Librarian of Congress at Washington.]

Purchase Price.	1 per cent.	1½ per cent.	2 per cent.	2½ per cent.	3 per cent.	3½ per cent.	4 per cent.	4½ per cent.	5 per cent.	5½ per cent.	6 per cent.	6½ per cent.	7 per cent.	7½ per cent.	8 per cent.	8½ per cent.	9 per cent.	9½ per cent.	10 per cent.	11 per cent.	12 per cent.	13 per cent.	15 per cent.	20 per cent.
10	6.66	10	13.33	16.66	20	23.33	26.66	30	33.33	36.66	40	43.33	46.66	50	53.33	56.66	60	63.33	66.66	70	73.33	76.66	80	100
20	3.33	5	6.66	10	13.33	16.66	20	23.33	26.66	30	33.33	36.66	40	43.33	46.66	50	53.33	56.66	60	63.33	66.66	70	80	100
30	2.22	3.33	4.44	5.55	6.66	7.77	8.88	9.99	11.11	12.22	13.33	14.44	15.55	16.66	17.77	18.88	19.99	21.11	22.22	23.33	24.44	25.55	26.66	300
40	1.66	2.22	2.77	3.33	3.88	4.44	5.00	5.55	6.11	6.66	7.22	7.77	8.33	8.88	9.44	10.00	10.55	11.11	11.66	12.22	12.77	13.33	14.44	200
50	1.33	1.77	2.22	2.66	3.11	3.55	4.00	4.44	4.88	5.33	5.77	6.22	6.66	7.11	7.55	8.00	8.44	8.88	9.33	9.77	10.22	10.66	11.11	150
60	1.11	1.48	1.85	2.22	2.59	2.96	3.33	3.70	4.07	4.44	4.81	5.18	5.55	5.92	6.29	6.66	7.03	7.40	7.77	8.14	8.51	8.88	9.25	120
70	1.00	1.33	1.66	2.00	2.33	2.66	3.00	3.33	3.66	4.00	4.33	4.66	5.00	5.33	5.66	6.00	6.33	6.66	7.00	7.33	7.66	8.00	8.33	110
80	.90	1.17	1.44	1.71	1.98	2.25	2.52	2.79	3.06	3.33	3.60	3.87	4.14	4.41	4.68	4.95	5.22	5.49	5.76	6.03	6.30	6.57	6.84	100
90	.83	1.08	1.33	1.58	1.83	2.08	2.33	2.58	2.83	3.08	3.33	3.58	3.83	4.08	4.33	4.58	4.83	5.08	5.33	5.58	5.83	6.08	6.33	90
100	.77	1.00	1.22	1.44	1.66	1.88	2.11	2.33	2.55	2.77	3.00	3.22	3.44	3.66	3.88	4.11	4.33	4.55	4.77	5.00	5.22	5.44	5.66	80
110	.72	.93	1.11	1.30	1.48	1.66	1.85	2.03	2.22	2.40	2.59	2.77	2.96	3.14	3.33	3.51	3.70	3.88	4.07	4.25	4.44	4.62	4.81	70
120	.67	.87	1.04	1.20	1.37	1.54	1.71	1.88	2.05	2.22	2.39	2.56	2.73	2.90	3.07	3.24	3.41	3.58	3.75	3.92	4.09	4.26	4.43	60
130	.63	.82	1.00	1.15	1.31	1.47	1.63	1.79	1.95	2.11	2.27	2.43	2.59	2.75	2.91	3.07	3.23	3.39	3.55	3.71	3.87	4.03	4.19	50
140	.59	.78	.95	1.10	1.25	1.40	1.55	1.70	1.85	2.00	2.15	2.30	2.45	2.60	2.75	2.90	3.05	3.20	3.35	3.50	3.65	3.80	3.95	40
150	.56	.74	.90	1.04	1.18	1.32	1.46	1.60	1.74	1.88	2.02	2.16	2.30	2.44	2.58	2.72	2.86	3.00	3.14	3.28	3.42	3.56	3.70	30
160	.53	.70	.86	1.00	1.13	1.26	1.39	1.52	1.65	1.78	1.91	2.04	2.17	2.30	2.43	2.56	2.69	2.82	2.95	3.08	3.21	3.34	3.47	20
170	.50	.67	.82	.95	1.08	1.20	1.32	1.44	1.56	1.68	1.80	1.92	2.04	2.16	2.28	2.40	2.52	2.64	2.76	2.88	3.00	3.12	3.24	10
180	.48	.64	.79	.92	1.04	1.15	1.26	1.37	1.48	1.59	1.70	1.81	1.92	2.03	2.14	2.25	2.36	2.47	2.58	2.69	2.80	2.91	3.02	5
190	.46	.61	.76	.89	1.00	1.11	1.22	1.32	1.42	1.52	1.62	1.72	1.82	1.92	2.02	2.12	2.22	2.32	2.42	2.52	2.62	2.72	2.82	2
200	.44	.59	.73	.86	1.00	1.10	1.20	1.29	1.38	1.47	1.56	1.65	1.74	1.83	1.92	2.01	2.10	2.19	2.28	2.37	2.46	2.55	2.64	1

TABLE FOR INVESTORS (CONCLUDED).

[Entered according to Act of Congress, in the year 1872, by WILLIAM B. DANA & Co., in the Office of the Librarian of Congress at Washington.]

Purchase Price.	1 per cent.	1½ per cent.	2 per cent.	2½ per cent.	3 per cent.	3½ per cent.	4 per cent.	4½ per cent.	5 per cent.	5½ per cent.	6 per cent.	6½ per cent.	7 per cent.	7½ per cent.	8 per cent.	8½ per cent.	9 per cent.	9½ per cent.	10 per cent.	11 per cent.	12 per cent.	15 per cent.	20 per cent.	
51	1.09	1.64	2.19	2.74	3.29	3.84	4.39	4.94	5.49	6.04	6.59	7.14	7.69	8.24	8.79	9.34	9.89	10.44	10.98	11.53	12.08	13.18	16.48	21.97
52	1.08	1.63	2.18	2.73	3.28	3.83	4.38	4.93	5.48	6.03	6.58	7.13	7.68	8.23	8.78	9.33	9.88	10.43	10.97	11.52	12.07	13.17	16.47	21.96
53	1.07	1.62	2.17	2.72	3.27	3.82	4.37	4.92	5.47	6.02	6.57	7.12	7.67	8.22	8.77	9.32	9.87	10.42	10.96	11.51	12.06	13.16	16.46	21.95
54	1.06	1.61	2.16	2.71	3.26	3.81	4.36	4.91	5.46	6.01	6.56	7.11	7.66	8.21	8.76	9.31	9.86	10.41	10.95	11.50	12.05	13.15	16.45	21.94
55	1.05	1.60	2.15	2.70	3.25	3.80	4.35	4.90	5.45	6.00	6.55	7.10	7.65	8.20	8.75	9.30	9.85	10.40	10.94	11.49	12.04	13.14	16.44	21.93
56	1.04	1.59	2.14	2.69	3.24	3.79	4.34	4.89	5.44	5.99	6.54	7.09	7.64	8.19	8.74	9.29	9.84	10.39	10.93	11.48	12.03	13.13	16.43	21.92
57	1.03	1.58	2.13	2.68	3.23	3.78	4.33	4.88	5.43	5.98	6.53	7.08	7.63	8.18	8.73	9.28	9.83	10.38	10.92	11.47	12.02	13.12	16.42	21.91
58	1.02	1.57	2.12	2.67	3.22	3.77	4.32	4.87	5.42	5.97	6.52	7.07	7.62	8.17	8.72	9.27	9.82	10.37	10.91	11.46	12.01	13.11	16.41	21.90
59	1.01	1.56	2.11	2.66	3.21	3.76	4.31	4.86	5.41	5.96	6.51	7.06	7.61	8.16	8.71	9.26	9.81	10.36	10.90	11.45	12.00	13.10	16.40	21.89
60	1.00	1.55	2.10	2.65	3.20	3.75	4.30	4.85	5.40	5.95	6.50	7.05	7.60	8.15	8.70	9.25	9.80	10.35	10.89	11.44	11.99	13.09	16.39	21.88
61	.99	1.54	2.09	2.64	3.19	3.74	4.29	4.84	5.39	5.94	6.49	7.04	7.59	8.14	8.69	9.24	9.79	10.34	10.88	11.43	11.98	13.08	16.38	21.87
62	.98	1.48	1.98	2.47	2.97	3.46	3.96	4.45	4.95	5.44	5.94	6.43	6.93	7.42	7.92	8.41	8.91	9.40	9.90	10.39	10.88	11.88	14.85	19.60
63	.97	1.47	1.96	2.46	2.96	3.45	3.95	4.44	4.94	5.43	5.93	6.43	6.93	7.42	7.92	8.41	8.91	9.40	9.90	10.39	10.88	11.87	14.84	19.59
64	.96	1.46	1.95	2.45	2.95	3.44	3.94	4.43	4.93	5.42	5.92	6.42	6.92	7.41	7.91	8.40	8.90	9.39	9.89	10.38	10.87	11.86	14.83	19.58
65	.95	1.45	1.94	2.44	2.94	3.43	3.93	4.42	4.92	5.41	5.91	6.41	6.91	7.40	7.90	8.39	8.89	9.38	9.88	10.37	10.86	11.85	14.82	19.57
66	.94	1.44	1.93	2.43	2.93	3.42	3.92	4.41	4.91	5.40	5.90	6.40	6.90	7.39	7.89	8.38	8.88	9.37	9.87	10.36	10.85	11.84	14.81	19.56
67	.93	1.43	1.92	2.42	2.92	3.41	3.91	4.40	4.90	5.39	5.89	6.39	6.89	7.38	7.88	8.37	8.87	9.36	9.86	10.35	10.84	11.83	14.80	19.55
68	.92	1.42	1.91	2.41	2.91	3.40	3.90	4.39	4.89	5.38	5.88	6.38	6.88	7.37	7.87	8.36	8.86	9.35	9.85	10.34	10.83	11.82	14.79	19.54
69	.91	1.41	1.90	2.40	2.90	3.39	3.89	4.38	4.88	5.37	5.87	6.37	6.87	7.36	7.86	8.35	8.85	9.34	9.84	10.33	10.82	11.81	14.78	19.53
70	.90	1.40	1.89	2.39	2.89	3.38	3.88	4.37	4.87	5.36	5.86	6.36	6.86	7.35	7.85	8.34	8.84	9.33	9.83	10.32	10.81	11.80	14.77	19.52
71	.89	1.39	1.88	2.38	2.88	3.37	3.87	4.36	4.86	5.35	5.85	6.35	6.85	7.34	7.84	8.33	8.83	9.32	9.82	10.31	10.80	11.79	14.76	19.51
72	.88	1.38	1.87	2.37	2.87	3.36	3.86	4.35	4.85	5.34	5.84	6.34	6.84	7.33	7.83	8.32	8.82	9.31	9.81	10.30	10.79	11.78	14.75	19.50
73	.87	1.37	1.86	2.36	2.86	3.35	3.85	4.34	4.84	5.33	5.83	6.33	6.83	7.32	7.82	8.31	8.81	9.30	9.80	10.29	10.78	11.77	14.74	19.49
74	.86	1.36	1.85	2.35	2.85	3.34	3.84	4.33	4.83	5.32	5.82	6.32	6.82	7.31	7.81	8.30	8.80	9.29	9.79	10.28	10.77	11.76	14.73	19.48
75	.85	1.35	1.84	2.34	2.84	3.33	3.83	4.32	4.82	5.31	5.81	6.31	6.81	7.30	7.80	8.29	8.79	9.28	9.78	10.27	10.76	11.75	14.72	19.47
76	.84	1.34	1.83	2.33	2.83	3.32	3.82	4.31	4.81	5.30	5.80	6.30	6.80	7.29	7.79	8.28	8.78	9.27	9.77	10.26	10.75	11.74	14.71	19.46
77	.83	1.33	1.82	2.32	2.82	3.31	3.81	4.30	4.80	5.29	5.79	6.29	6.79	7.28	7.78	8.27	8.77	9.26	9.76	10.25	10.74	11.73	14.70	19.45
78	.82	1.32	1.81	2.31	2.81	3.30	3.80	4.29	4.79	5.28	5.78	6.28	6.78	7.27	7.77	8.26	8.76	9.25	9.75	10.24	10.73	11.72	14.69	19.44
79	.81	1.31	1.80	2.30	2.80	3.29	3.79	4.28	4.78	5.27	5.77	6.27	6.77	7.26	7.76	8.25	8.75	9.24	9.74	10.23	10.72	11.71	14.68	19.43
80	.80	1.30	1.79	2.29	2.79	3.28	3.78	4.27	4.77	5.26	5.76	6.26	6.76	7.25	7.75	8.24	8.74	9.23	9.73	10.22	10.71	11.70	14.67	19.42
81	.79	1.29	1.78	2.28	2.78	3.27	3.77	4.26	4.76	5.25	5.75	6.25	6.75	7.24	7.74	8.23	8.73	9.22	9.72	10.21	10.70	11.69	14.66	19.41
82	.78	1.28	1.77	2.27	2.77	3.26	3.76	4.25	4.75	5.24	5.74	6.24	6.74	7.23	7.73	8.22	8.72	9.21	9.71	10.20	10.69	11.68	14.65	19.40
83	.77	1.27	1.76	2.26	2.76	3.25	3.75	4.24	4.74	5.23	5.73	6.23	6.73	7.22	7.72	8.21	8.71	9.20	9.70	10.19	10.68	11.67	14.64	19.39
84	.76	1.26	1.75	2.25	2.75	3.24	3.74	4.23	4.73	5.22	5.72	6.22	6.72	7.21	7.71	8.20	8.70	9.19	9.69	10.18	10.67	11.66	14.63	19.38
85	.75	1.25	1.74	2.24	2.74	3.23	3.73	4.22	4.72	5.21	5.71	6.21	6.71	7.20	7.70	8.19	8.69	9.18	9.68	10.17	10.66	11.65	14.62	19.37
86	.74	1.24	1.73	2.23	2.73	3.22	3.72	4.21	4.71	5.20	5.70	6.20	6.70	7.19	7.69	8.18	8.68	9.17	9.67	10.16	10.65	11.64	14.61	19.36
87	.73	1.23	1.72	2.22	2.72	3.21	3.71	4.20	4.70	5.19	5.69	6.19	6.69	7.18	7.68	8.17	8.67	9.16	9.66	10.15	10.64	11.63	14.60	19.35
88	.72	1.22	1.71	2.21	2.71	3.20	3.70	4.19	4.69	5.18	5.68	6.18	6.68	7.17	7.67	8.16	8.66	9.15	9.65	10.14	10.63	11.62	14.59	19.34
89	.71	1.21	1.70	2.20	2.70	3.19	3.69	4.18	4.68	5.17	5.67	6.17	6.67	7.16	7.66	8.15	8.65	9.14	9.64	10.13	10.62	11.61	14.58	19.33
90	.70	1.20	1.69	2.19	2.69	3.18	3.68	4.17	4.67	5.16	5.66	6.16	6.66	7.15	7.65	8.14	8.64	9.13	9.63	10.12	10.61	11.60	14.57	19.32
91	.69	1.19	1.68	2.18	2.68	3.17	3.67	4.16	4.66	5.15	5.65	6.15	6.65	7.14	7.64	8.13	8.63	9.12	9.62	10.11	10.60	11.59	14.56	19.31
92	.68	1.18	1.67	2.17	2.67	3.16	3.66	4.15	4.65	5.14	5.64	6.14	6.64	7.13	7.63	8.12	8.62	9.11	9.61	10.10	10.59	11.58	14.55	19.30
93	.67	1.17	1.66	2.16	2.66	3.15	3.65	4.14	4.64	5.13	5.63	6.13	6.63	7.12	7.62	8.11	8.61	9.10	9.60	10.09	10.58	11.57	14.54	19.29
94	.66	1.16	1.65	2.15	2.65	3.14	3.64	4.13	4.63	5.12	5.62	6.12	6.62	7.11	7.61	8.10	8.60	9.09	9.59	10.08	10.57	11.56	14.53	19.28
95	.65	1.15	1.64	2.14	2.64	3.13	3.63	4.12	4.62	5.11	5.61	6.11	6.61	7.10	7.60	8.09	8.59	9.08	9.58	10.07	10.56	11.55	14.52	19.27
96	.64	1.14	1.63	2.13	2.63	3.12	3.62	4.11	4.61	5.10	5.60	6.10	6.60	7.09	7.59	8.08	8.58	9.07	9.57	10.06	10.55	11.54	14.51	19.26
97	.63	1.13	1.62	2.12	2.62	3.11	3.61	4.10	4.60	5.09	5.59	6.09	6.59	7.08	7.58	8.07	8.57	9.06	9.56	10.05	10.54	11.53	14.50	19.25
98	.62	1.12	1.61	2.11	2.61	3.10	3.60	4.09	4.59	5.08	5.58	6.08	6.58	7.07	7.57	8.06	8.56	9.05	9.55	10.04	10.53	11.52	14.49	19.24
99	.61	1.11	1.60	2.10	2.60	3.09	3.59	4.08	4.58	5.07	5.57	6.07	6.57	7.06	7.56	8.05	8.55	9.04	9.54	10.03	10.52	11.51	14.48	19.23
100	.60	1.10	1.59	2.09	2.59	3.08	3.58	4.07	4.57	5.06	5.56	6.06	6.56	7.05	7.55	8.04	8.54	9.03	9.53	10.02	10.51	11.50	14.47	19.22
101	.59	1.09	1.58	2.08	2.58	3.07	3.57	4.06	4.56	5.05	5.55	6.05	6.55	7.04	7.54	8.03	8.53	9.02	9.52	10.01	10.50	11.49	14.46	19.21
102	.58	1.08	1.57	2.07	2.57	3.06	3.56	4.05	4.55	5.04	5.54	6.04	6.54	7.03	7.53									

STOCK SPECULATION.

Speculative transactions, as distinguished from regular investment dealings, are those conducted on "margins," and in which the operator does not pay or receive the actual price of the stocks bought or sold, but simply places a sufficient margin in the hands of his broker (usually 10 per cent of the par value) to protect the latter against loss from fluctuations in the price. A party who purchases stocks in anticipation of a rise, but pays the actual price thereof, is not, according to the usual acceptance of the term, engaged in speculation.

It should be clearly understood that the ultimate responsibility in stock operations is with the customer. He runs the risk of the failure of his own broker; nor can he hold him responsible for losses occasioned by the fraud or failure of others with whom he had made contracts. The broker stands in the position of an agent acting for his principal. It is, therefore, hardly necessary to remark upon the importance of dealing through brokers who have both integrity and pecuniary responsibility.

The great central point in stock speculation, about which the whole business revolves, is the fact that on the purchase or sale of the usual amount of 100 shares of stock, representing a par value of \$10,000, each fluctuation of 1 per cent from the purchase price occasions a gain or loss of \$100, and this is the same whether the purchase is at a price above or below par.

Next comes the question of interest, which is charged on the actual amount that the stock costs, plus the broker's commission for buying, and is usually at the rate of 7 per cent to customers, though higher rates are charged when the money market is in such a condition that money for carrying stocks commands higher figures. When money on call is worth more than 7 per cent per annum in the New York market, it is customary with lenders, instead of asking 8, 9, or 10 per cent, which would be a direct violation of the usury laws, to ask a commission (nominally for procuring the loan), which commission has varied in times past from 1.64 of 1 per cent to full 1 per cent a day.

Subsequent to the question of interest is that of commissions, which are fixed in speculative transactions at $\frac{1}{4}$ of 1 per cent on the par value of the stock, amounting to \$12 50 for buying 100 shares of stock and the same for selling, thus making the cost of one "turn" in stocks just \$25. The Stock Exchange does not allow any transactions to be made by its members for outsiders at less than $\frac{1}{4}$ commission. Dividends paid during the pendency of a contract always go to the nominal owner of the stock. The whole class of stock operations ordinarily carried on in New York may be classified as follows:

1. Buying for a rise, or going "long" of stocks.
2. Selling for a decline, or going "short" of stocks.
3. Buying or selling as above, but on "options."
4. Buying or selling "privileges," generally known as "puts," "calls" and "spreads."

The last-named are not recognized by the New York Stock Exchange.

1. Buying for a rise is by far the most ordinary transaction with non-professional speculators. In this case the customer usually deposits \$1,000 in his broker's hands as a 10 per cent "margin" on 100 shares of stock which he orders to be purchased, and which his broker holds or "carries" for him until ordered to sell the same, or until the margin is about exhausted. In the latter case, if the customer, on request, fails to put up more margin, the broker is at liberty to sell the stock immediately, and charge him with the loss, if any. Interest is charged the customer on the purchase price, with buying commission added, usually at 7 per cent, as long as the stocks are carried. In case of a tight money market the broker is entitled to charge his customer any additional price which money actually commands for carrying the stocks. A party carrying stocks for a rise is said to be "long" of the market, or a "bull."

2. Selling for a decline, or going "short" of stocks (being a "bear"), is also a very common transaction, and is simply the opposite of buying, as above, except that the seller, not having the stock, is obliged to borrow it for present delivery, and take the risk of buying it back at a future day, to return to the lender. Aside from the ordinary fluctuations of the market, the chief risk in thus "selling short" is in the chance of a "corner" in the stock in case a clique get control of it and force prices up to extraordinary figures. This is a rare operation, but has at times been effected in the New York market with disastrous consequences to those who were "short" of the cornered stocks. As a general rule, nothing is paid for the use of the stock; but in case it is scarce, a consideration has to be paid for the use from day to day. Margins and commissions are the same as above.

3. Buying or selling on "options" is a transaction in which the purchaser or seller, as the agreement may be, has the option to call for or tender the stock at the price named, at any time within the period limited by the contract; but the Stock Exchange does not recognize contracts running over 60 days. Thus a party anticipating a rise in stocks purchases 100 shares, "buyer 30," or on his option to call for the delivery of the stock at any time within 30 days, at the price named; this price is usually somewhat above the current price at the time. If a decline in stocks is expected, a sale is similarly made "seller 30," or at seller's option to deliver at any time within 30 days at the price named, and the price is usually more or less below the market at the time. In purchases on buyer's option (for any time over three days) the buyer is charged with interest on the price of the stock up to the time he calls for it. In sales at seller's option the seller is credited with interest on the price of the stock till he chooses to tender it. Interest in either case is at 6 per cent, according to a rule of the Stock Exchange; and at the end of the optional period the seller is obliged to deliver, and the buyer to receive, the stock, if the contract has not previously been closed. Margins and commissions are the same as above.

4. Stock privileges, or "Puts," "Calls," and "Spreads" or "Straddles," as they are commonly called, are contracts entitling the holder to receive or deliver certain stocks at any time within a period limited (usually 30 or 60 days) and at a price therein specified; in the case of "spreads" the privilege is either to receive or deliver. A certain cash price is paid for the contract by the purchaser, and his entire liability in the transaction is limited to that amount; and, as the question of interest does not enter into the matter, the uncertainties of the money market need not be taken into consideration. The amount paid for a 100 share privilege is generally \$100 for 30 days, and \$150 to \$200 for 60 days, and for double privileges a larger amount. The variance from the current market price at which privileges on different stocks are sold varies widely, according to the character of the stock named and the condition of the market at the time.

A "Put" entitles the holder to put or deliver stock to the signer thereof, within the time and at the price therein named, and the contract reads substantially as follows:

FOR VALUE RECEIVED, the bearer may deliver me One Hundred Shares of the stock of the _____ Railroad Company, at the price of _____ per cent, any time in thirty days from date. The undersigned is entitled to all dividends declared during the time.
(Signed) _____

A "Call" entitles the holder thereof to call for or demand stock from the signer thereof, according to the terms specified, and reads about as follows:

FOR VALUE RECEIVED, the bearer may call on me for One Hundred Shares of the Stock of the _____ Railroad Company, at the price of _____ per cent, any time in thirty days from date. The bearer is entitled to all dividends declared during the time.
(Signed) _____

A "Spread" is a double privilege, and entitles the holder either to deliver to, or demand from, the signer thereof, the stocks named in it, according to the terms of the agreement. If the prices named in both cases are the same, then it is known as a "Straddle." The contract reads substantially as follows:

FOR VALUE RECEIVED, the bearer may call on the undersigned for One Hundred Shares of the Stock of the _____ Railroad Company, at _____ per cent, any time in thirty days from date.
OR THE BEARER MAY PUT OR DELIVER the same stock to the undersigned, at _____ per cent, any time within the period named. All dividends declared during the time are to go with the Stock in either case.
Expires _____, 18____.
(Signed) _____

To the purchaser of "Puts," "Calls," or "Spreads" there is no liability to loss beyond the amount paid in cash for the contract.

UNITED STATES SECURITIES.

PRICES FROM 1860 TO 1879, INCLUSIVE.

The debt of the United States Government prior to the war of the rebellion was, comparatively speaking, hardly more than nominal. A government debt was unpopular, and the people were unaccustomed to any direct taxation except for State and local purposes. In 1860 the amount of debt outstanding was only \$64,842,287, and from that point it steadily rose with the issue of bonds and Treasury notes for war purposes, until it reached \$2,773,236,173 on the 30th of June, 1866, which was the maximum amount at the close of any fiscal year. From thence there was a steady decline in the net amount of the debt outstanding in every year, although in the fiscal year 1873-4, the serious financial crisis which began in September, 1873, and the subsequent re-issue of legal-tender notes which had been withdrawn from circulation some years before, made the decrease only \$4,730,472.

The following is a statement of outstanding principal of the public debt of the United States on the 1st of January of each year from 1791 to 1843, inclusive, and on the 1st of July, at the close of each fiscal year, since 1844 inclusive. In the year 1870 and subsequently, the totals given are the *net* amount of debt and interest, less the balance of coin and currency in the Treasury, as reported in the public debt statement on the 30th of June in each year. This method has been adopted as showing most clearly the actual increase or decrease in the public debt from year to year, and will generally be considered the most satisfactory. Bonds issued to the Pacific Railroads are not included in the statement, as these are assumed to be a conditional indebtedness, for which the Government holds security in the shape of second mortgage liens on the several roads:

Year.	Amount.	Year.	Amount.	Year.	Amount.
1791	\$75,463,476	1821	\$39,987,437	1851	\$68,304,706
1792	77,227,924	1822	93,546,676	1852	66,199,341
1793	80,352,634	1823	91,875,877	1853	59,803,117
1794	78,407,404	1824	90,269,777	1854	42,242,222
1795	80,747,587	1825	83,785,493	1855	35,536,956
1796	83,769,172	1826	81,054,459	1856	31,973,537
1797	82,054,479	1827	71,987,357	1857	23,649,881
1798	79,328,529	1828	67,475,043	1858	44,911,881
1799	78,408,669	1829	58,421,411	1859	58,496,837
1800	82,976,294	1830	48,565,406	1860	64,542,287
1801	83,038,050	1831	39,123,191	1861	90,580,873
1802	80,712,632	1832	21,322,235	1862	534,176,412
1803	77,054,656	1833	7,001,698	1863	1,119,172,193
1804	84,497,120	1834	4,760,682	1864	1,815,754,370
1805	82,312,150	1835	37,513	1865	2,680,547,899
1806	73,733,270	1836	3,398,957	1866	2,773,236,173
1807	69,218,300	1837	3,306,124	1867	2,673,136,103
1808	65,196,377	1838	10,434,221	1868	2,611,687,851
1809	57,023,192	1839	3,573,343	1869	2,583,452,213
1810	53,173,217	1840	5,250,875	1870	2,396,358,599
1811	45,935,537	1841	23,594,480	1871	2,291,036,834
1812	45,309,737	1842	21,601,236	1872	2,191,486,343
1813	55,968,827	1843	32,742,922	1873	2,147,818,713
1814	81,457,841	1844	23,461,652	1874	2,143,088,241
1815	99,836,660	1845	15,925,303	1875	2,128,638,723
1816	127,314,938	1846	18,559,202	1876	2,099,439,341
1817	123,491,965	1847	38,839,534	1877	2,060,158,222
1818	103,466,033	1848	47,141,852	1878	2,035,786,831
1819	95,529,648	1849	63,061,853	1879	2,027,207,455
1820	91,015,566	1850	6,452,773		

As to the process of funding 6 per cent bonds into others carrying less interest, the acts of July 14, 1870, and January 20, 1871, known as the "Funding Acts," with the amendments thereto, authorized the issue of \$500,000,000 in 5 per cent bonds, \$300,000,000 in 4½ per cent bonds, and \$700,000,000 in 4 per cent bonds. The negotiation of the 5 per cent bonds was commenced in March, 1871, after which it was placed in the hands of

a syndicate of American and foreign bankers in August, 1871, and finally completed in February, 1876. The negotiation of the 4½ per cent bonds of 1891 was commenced in September, 1876, through a similar syndicate, and was continued until June, 1877, when, \$200,000,000 having been sold, the remaining \$100,000,000 were withdrawn from the market by Secretary Sherman. The 4 per cent bonds remained open for popular subscription, at par in gold, for thirty days, from June 16 to July 16, 1877, during which time subscriptions were received to the amount of \$65,496,550, and a further subscription by the Syndicate for \$10,000,000 was afterward announced. In January, 1878, Secretary Sherman terminated his contract with the Syndicate, and offered the loan for popular subscription. In April of the same year he negotiated \$50,000,000 of the 4½ per cent bonds, through the Syndicate, for resumption purposes, and afterward again urged the 4 per cent loan for popular subscriptions, and sold during the year about \$130,000,000 bonds, against which five-twenties were called in, the last of the 1865 bonds being called in December, 1878.

The funding operations in 1879 were successful beyond precedent, and with the resumption of specie payments the popular subscriptions to the 4 per cent bonds swelled rapidly. Within the first four months Secretary Sherman placed all the 4 per cent bonds necessary to redeem \$310,614,000 of the five-twenties of 1867, \$37,465,300 of the five-twenties of 1868, \$194,566,300 of the ten-forties, and \$260,000 of the loan of 1858. The last of these bonds called in matured on the 21st of July. Early in the year Secretary Sherman, for the purpose of placing some of the new bonds abroad, to compensate for the called bonds returning, made a contract with a syndicate, under which \$15,000,000 of 4 per cents were placed in London.

The final transactions of the funding negotiations embraced some subscriptions of immense magnitude. On the morning of April 4 the amount of outstanding five-twenties not covered by subscriptions to the 4 per cents was \$59,565,700. Before the close of business on that day subscriptions were received sufficient to refund the remaining five-twenties. Additional subscriptions were received and rejected, amounting to \$60,919,800. The refunding of the five-twenties having been accomplished—and no other 6 per cent bonds being redeemable—on April 16, \$150,000,000 of the 4 per cent bonds were offered at a premium of one-half of one per cent, the proceeds to be applied to the redemption of the 5 per cent bonds issued under the act of March 3, 1864, known as ten-forties. On the following day subscriptions amounting to \$149,389,650 were received and accepted, and \$34,755,000 received and declined, and the offers of the 4 per cent bonds were closed.

At the meeting of Congress in December, 1879, Mr. Wood proposed a bill to issue bonds at 3½ per cent interest, to fund the balance of U. S. 5 and 6 per cent bonds when they should fall due.

UNITED STATES DEBT STATEMENT, DECEMBER 31, 1879.

INTEREST-BEARING DEBT.

Character of Issue.	Authorizing Act.	When Payable.	Interest Periods.	Amount Outstanding.	
				Registered.	Coupon.
6s of 1880..	Feb. 8 '61	Dec. 31 '80	J. & J.	14,730,000	\$3,685,000
6s, Or. War.	Mar. 2 '61	July 1 '81	J. & J.		821,300
6s of 1881..	July 17 '61	June 30 '81	J. & J.	130,554,500	51,970,850
6s of 1881..	Mar. 3 '63	June 30 '81	J. & J.	54,835,050	16,803,850
5s of 1881..	July 14 '70	May 1 '81	Q.-F.	286,987,750	221,452,600
4 ¹ / ₂ s of 1891	July 14 '70	Sept. 1 '91	Q.-M.	167,981,900	82,018,100
4s of 1907..	July 14 '70	1907	Q.-J.	492,645,450	245,845,100
				\$1,147,734,650	\$622,596,800
4s, ref. cts.	Feb. 26 '79			\$2,355,400	
3s, navy p.f.d.	July 23 '68			14,000,000	

Aggregate of interest-bearing debt.....\$1,786,686,850

On the above issues of bonds there is a total of \$2,691,718 of interest over-due and not yet called for. The total current accrued interest to date is \$20,994,973. The debt over-due and not presented for payment was \$14,691,925 of principal and \$563,865 of interest.

DEBT BEARING NO INTEREST.

Character of Issue.	Authorizing Act.	Amount.
Old demand notes.....	July 17 '61; Feb. 12 '62.	\$61,350
Legal-tender notes.....	Feb. 25 '62; July 11 '62; Mar. 3 '63	346,681,016
Certificates of deposit.....	June 8 '72	10,245,000
Fractional currency.....	July 17 '62; Mar. 3 '63; June 30 '64	15,674,303
Gold certificates.....	March 3 '63	12,337,100
Silver certificates.....	February 23 '78	8,712,910
Aggregate of debt bearing no interest.....		\$393,711,679
Unclaimed Pacific Railroad interest.....		7,597

RECAPITULATION.

	Amount Outstanding.	Interest.
Interest-bearing debt—		
Bonds at 6 per cent.....	\$273,400,550	
Bonds at 5 per cent.....	508,440,350	
Bonds at 4 ¹ / ₂ per cent.....	250,000,000	
Bonds at 4 per cent.....	738,490,550	
Refunding certificates.....	2,355,400	
Navy pension fund.....	14,000,000	
Total interest-bearing debt.....	\$1,786,686,850	\$23,686,697
Debt which int. has ceas'd since maturity	14,691,925	997,658
Debt bearing no interest—		
Old demand and legal-tender notes.....	346,742,366	
Certificates of deposit.....	10,245,000	
Fractional currency.....	15,674,303	
Gold and silver certificates.....	21,050,010	
Total debt bearing no interest.....	\$393,711,679	
Unclaimed Pacific Railroad interest.....		7,597
Total.....	\$2,195,090,455	\$24,691,953
Total debt, principal and interest, to date, including interest due not presented for payment.....		\$2,219,782,408
Total cash in Treasury.....		207,983,903
Debt, less cash in Treasury, Jan. 1, 1880.....		\$2,011,798,504
Debt, less cash in Treasury, Jan. 1, 1879.....		2,028,648,111
Decrease of debt during the year 1879.....		\$16,849,607
Decrease of debt since June 30, 1879.....		15,408,751

BONDS ISSUED TO THE PACIFIC RAILWAY COMPANIES.

The Pacific Railroad bonds outstanding December 31, 1879, were \$64,623,512, on which interest had been paid by the United States, amounting to \$43,712,450; and of this the companies had repaid \$13,520,474 by transportation.

HIGHEST AND LOWEST PRICES OF U. S. GOVERNMENT SECURITIES—1830 TO 1879, INCLUSIVE.

	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
	Low.High.	Low.High.	Low.High.	Low.High.	Low.High.	Low.High.	Low.High.	Low.High.	Low.High.	Low.High.	Low.High.	Low.High.
1860.												
U. S. 6's of 1868, cp.	106 ¹ / ₂ -107	106-107 ¹ / ₂	106 ¹ / ₂ -107 ¹ / ₂	108-108 ¹ / ₂	108 ¹ / ₂ -109 ¹ / ₂	108-108	108-109	109-109 ¹ / ₂	108-108 ¹ / ₂	107 ¹ / ₂ -107 ¹ / ₂	98-98	98-98
U. S. 5's of 1865, cp.	98-100	99 ¹ / ₂ -100	99 ¹ / ₂ -100 ¹ / ₂	100 ¹ / ₂ -102 ¹ / ₂	102-102 ¹ / ₂	102 ¹ / ₂ -103	100 ¹ / ₂ -100 ¹ / ₂	101-102	102-102	102-102 ¹ / ₂	98-98	92-93
U. S. 5's of 1874, cp.	99 ¹ / ₂ -100 ¹ / ₂	100 ¹ / ₂ -100 ¹ / ₂	100 ¹ / ₂ -101 ¹ / ₂	103-103 ¹ / ₂	103-103 ¹ / ₂	103 ¹ / ₂ -104 ¹ / ₂	101 ¹ / ₂ -102	102-103	102 ¹ / ₂ -103	102 ¹ / ₂ -103	95-103	89-93
1861.												
U. S. 6's of 1868, cp.	93-100	94-100	95-95 ¹ / ₂	95-95	86-95	88-90	87-90	87 ¹ / ₂ -90	88-90	90-90	92-92	97-98
U. S. 6's of 1865, cp.	90 ¹ / ₂ -92	88 ¹ / ₂ -93 ¹ / ₂	91-94	84 ¹ / ₂ -94	81 ¹ / ₂ -83	83-85	85 ¹ / ₂ -90 ¹ / ₂	87 ¹ / ₂ -89 ¹ / ₂	89 ¹ / ₂ -91 ¹ / ₂	91 ¹ / ₂ -95 ¹ / ₂	93 ¹ / ₂ -95 ¹ / ₂	89-93 ¹ / ₂
U. S. 5's of 1871, cp.	91-93	87 ¹ / ₂ -91	89-92	91-91 ¹ / ₂	85-86	83 ¹ / ₂ -84 ¹ / ₂	87-89	85-87	87 ¹ / ₂ -89	87 ¹ / ₂ -89	81 ¹ / ₂ -89	83 ¹ / ₂ -86
U. S. 5's of 1874, cp.	92-97	85-93 ¹ / ₂	85-90	73-89 ¹ / ₂	73 ¹ / ₂ -79	73-78 ¹ / ₂	76-82	78 ¹ / ₂ -81	79 ¹ / ₂ -81	81 ¹ / ₂ -86	83-86	79-83
1862.												
U. S. 6's of 1868, cp.	85-90	90-92	92 ¹ / ₂ -95	94-97	97 ¹ / ₂ -102	103 ¹ / ₂ -107 ¹ / ₂	96 ¹ / ₂ -100	96 ¹ / ₂ -99 ¹ / ₂	96 ¹ / ₂ -100	103-103 ¹ / ₂	101 ¹ / ₂ -102	102-102
U. S. 6's of 1865, cp.	87 ¹ / ₂ -91 ¹ / ₂	88 ¹ / ₂ -93	92 ¹ / ₂ -94 ¹ / ₂	92 ¹ / ₂ -98	97 ¹ / ₂ -105 ¹ / ₂	105 ¹ / ₂ -107 ¹ / ₂	96 ¹ / ₂ -103	98 ¹ / ₂ -101 ¹ / ₂	99-102 ¹ / ₂	102-104 ¹ / ₂	103-104 ¹ / ₂	102 ¹ / ₂ -104 ¹ / ₂
U. S. 6's of 1871, cp.	85-86 ¹ / ₂	86 ¹ / ₂ -90	90 ¹ / ₂ -95	92-92 ¹ / ₂	93 ¹ / ₂ -97	93 ¹ / ₂ -99	90-92	94-94	94-95	96-97	97-97	95-95
U. S. 5's of 1874, cp.	79 ¹ / ₂ -80 ¹ / ₂	79-80	88-88	88-88	89 ¹ / ₂ -96	96 ¹ / ₂ -97	86 ¹ / ₂ -86 ¹ / ₂	88 ¹ / ₂ -90	89-91	92 ¹ / ₂ -93	91 ¹ / ₂ -91	91 ¹ / ₂ -92 ¹ / ₂
U. S. 6's certificates.	73-80 ¹ / ₂	78-85	85-88	86 ¹ / ₂ -90	89 ¹ / ₂ -96	95 ¹ / ₂ -97	85-91	85-91	88-91 ¹ / ₂	91-94	91 ¹ / ₂ -91	91 ¹ / ₂ -92 ¹ / ₂
U. S. 7-10 notes.	97 ¹ / ₂ -98	98-99 ¹ / ₂	97-97	96 ¹ / ₂ -97	99-100 ¹ / ₂	100 ¹ / ₂ -100 ¹ / ₂	98-99	98 ¹ / ₂ -99 ¹ / ₂	98 ¹ / ₂ -99 ¹ / ₂	98 ¹ / ₂ -99 ¹ / ₂	97 ¹ / ₂ -99 ¹ / ₂	94 ¹ / ₂ -97 ¹ / ₂
1863.												
U. S. 6's of 1861, cp.	91 ¹ / ₂ -99	98 ¹ / ₂ -102 ¹ / ₂	100 ¹ / ₂ -105 ¹ / ₂	104 ¹ / ₂ -106 ¹ / ₂	107 ¹ / ₂ -108 ¹ / ₂	107 ¹ / ₂ -110	104-107	104 ¹ / ₂ -107 ¹ / ₂	106-107	106 ¹ / ₂ -110 ¹ / ₂	108 ¹ / ₂ -110 ¹ / ₂	108 ¹ / ₂ -110
U. S. 5's of 1865, cp.	86-90	86 ¹ / ₂ -97 ¹ / ₂	94-98 ¹ / ₂	95 ¹ / ₂ -98 ¹ / ₂	97-98	98 ¹ / ₂ -100	97-100	96 ¹ / ₂ -101	97-97	96 ¹ / ₂ -100 ¹ / ₂	100-100	98-100 ¹ / ₂
U. S. 5's of 1874, cp.	86-90	85 ¹ / ₂ -97 ¹ / ₂	94-98 ¹ / ₂	95 ¹ / ₂ -98 ¹ / ₂	97-98	98 ¹ / ₂ -100	97-100	96 ¹ / ₂ -101	97-97	96 ¹ / ₂ -100 ¹ / ₂	100-100	98-100 ¹ / ₂
U. S. 6's gold certis.	94 ¹ / ₂ -97 ¹ / ₂	93 ¹ / ₂ -99	98 ¹ / ₂ -100 ¹ / ₂	99 ¹ / ₂ -102	101-102	103 ¹ / ₂ -104 ¹ / ₂	98 ¹ / ₂ -101 ¹ / ₂	101-101 ¹ / ₂	101-101 ¹ / ₂	101 ¹ / ₂ -102 ¹ / ₂	98-102 ¹ / ₂	101 ¹ / ₂ -102 ¹ / ₂
U. S. 6's cur. cts.	100-103	101 ¹ / ₂ -105 ¹ / ₂	104 ¹ / ₂ -107 ¹ / ₂	104 ¹ / ₂ -107	106-107	108 ¹ / ₂ -107 ¹ / ₂	105-107	105 ¹ / ₂ -107 ¹ / ₂	106 ¹ / ₂ -107 ¹ / ₂	103 ¹ / ₂ -108 ¹ / ₂	105 ¹ / ₂ -107 ¹ / ₂	106 ¹ / ₂ -106 ¹ / ₂
U. S. 7-10's, A. & O.	102 ¹ / ₂ -103	102 ¹ / ₂ -104 ¹ / ₂	103 ¹ / ₂ -107	104-107	106-107	107-107 ¹ / ₂	107-107 ¹ / ₂	105 ¹ / ₂ -107 ¹ / ₂	105 ¹ / ₂ -107 ¹ / ₂	106-106 ¹ / ₂	106-107 ¹ / ₂	106 ¹ / ₂ -107 ¹ / ₂
U. S. 7-10's, F. & A.	102 ¹ / ₂ -103	102 ¹ / ₂ -104 ¹ / ₂	103 ¹ / ₂ -107	104-107	106-107	107-107 ¹ / ₂	107-107 ¹ / ₂	105 ¹ / ₂ -107 ¹ / ₂	105 ¹ / ₂ -107 ¹ / ₂	106-106 ¹ / ₂	106-107 ¹ / ₂	106 ¹ / ₂ -107 ¹ / ₂
1864.												
U. S. 6's of 1861, cp.	104-107	106 ¹ / ₂ -111 ¹ / ₂	111 ¹ / ₂ -113 ¹ / ₂	113-118	113-115	111-114	109-109	104 ¹ / ₂ -109	106 ¹ / ₂ -109	104 ¹ / ₂ -106 ¹ / ₂	106 ¹ / ₂ -113	112 ¹ / ₂ -118
U. S. 5-20's, coupon.	101 ¹ / ₂ -104 ¹ / ₂	103 ¹ / ₂ -107	107-110 ¹ / ₂	103-114	105 ¹ / ₂ -107 ¹ / ₂	101-106 ¹ / ₂	101 ¹ / ₂ -106 ¹ / ₂	106 ¹ / ₂ -113	105 ¹ / ₂ -111 ¹ / ₂	108 ¹ / ₂ -108 ¹ / ₂	106 ¹ / ₂ -107 ¹ / ₂	106 ¹ / ₂ -110
U. S. 10-40's, coupon.	106 ¹ / ₂ -107 ¹ / ₂	107 ¹ / ₂ -111	111-113	108 ¹ / ₂ -115	109 ¹ / ₂ -112	103-110	102 ¹ / ₂ -107 ¹ / ₂	107-112	107-112	104-108 ¹ / ₂	107-124	116 ¹ / ₂ -122 ¹ / ₂
U. S. 7-10's, A. & O.	97 ¹ / ₂ -98 ¹ / ₂	97 ¹ / ₂ -99 ¹ / ₂	99 ¹ / ₂ -99 ¹ / ₂	97 ¹ / ₂ -99 ¹ / ₂	98 ¹ / ₂ -98 ¹ / ₂	92 ¹ / ₂ -98 ¹ / ₂	93-96 ¹ / ₂	93 ¹ / ₂ -95 ¹ / ₂	93-95	94 ¹ / ₂ -95 ¹ / ₂	95-98	96-97 ¹ / ₂
U. S. 1 year certis.	97 ¹ / ₂ -98 ¹ / ₂	97 ¹ / ₂ -99 ¹ / ₂	99 ¹ / ₂ -99 ¹ / ₂	97 ¹ / ₂ -99 ¹ / ₂	98 ¹ / ₂ -98 ¹ / ₂	92 ¹ / ₂ -98 ¹ / ₂	93-96 ¹ / ₂	93 ¹ / ₂ -95 ¹ / ₂	93-95	94 ¹ / ₂ -95 ¹ / ₂	95-98	96-97 ¹ / ₂
1865.												
U. S. 6's of 1861, cp.	109 ¹ / ₂ -112 ¹ / ₂	109 ¹ / ₂ -111 ¹ / ₂	103 ¹ / ₂ -111 ¹ / ₂	105-110 ¹ / ₂	108 ¹ / ₂ -110 ¹ / ₂	108 ¹ / ₂ -110 ¹ / ₂	106 ¹ / ₂ -108 ¹ / ₂	106-107 ¹ / ₂	107 ¹ / ₂ -108 ¹ / ₂	106 ¹ / ₂ -108 ¹ / ₂	105 ¹ / ₂ -106 ¹ / ₂	106 ¹ / ₂ -108 ¹ / ₂
U. S. 5-20's, coupon.	106 ¹ / ₂ -110	108 ¹ / ₂ -112	101 ¹ / ₂ -111 ¹ / ₂	105 ¹ / ₂ -109 ¹ / ₂	102 ¹ / ₂ -107	102-104 ¹ / ₂	103 ¹ / ₂ -106	105 ¹ / ₂ -106 ¹ / ₂	105 ¹ / ₂ -108 ¹ / ₂	101 ¹ / ₂ -105 ¹ / ₂	99 ¹ / ₂ -103	100-105 ¹ / ₂
U. S. 5-20's, new, cp.	106 ¹ / ₂ -110	108-111	100 ¹ / ₂ -111 ¹ / ₂	105 ¹ / ₂ -109 ¹ / ₂	102 ¹ / ₂ -106	103-104	103 ¹ / ₂ -105 ¹ / ₂	104-105	105-106 ¹ / ₂	101-103	98 ¹ / ₂ -101 ¹ / ₂	99-102 ¹ / ₂
U. S. 10-40's, coupon.	106 ¹ / ₂ -102 ¹ / ₂	100 ¹ / ₂ -102 ¹ / ₂	89 ¹ / ₂ -102 ¹ / ₂	91 ¹ / ₂ -97 ¹ / ₂	94 ¹ / ₂ -97 ¹ / ₂	94 ¹ / ₂ -97 ¹ / ₂	96 ¹ / ₂ -98	98-98 ¹ / ₂	97 ¹ / ₂ -94 ¹ / ₂	92 ¹ / ₂ -94 ¹ / ₂	89 ¹ / ₂ -92 ¹ / ₂	90 ¹ / ₂ -95
U. S. 7-10 notes.	114-119	115-116 ¹ / ₂	114-114 ¹ / ₂	99 ¹ / ₂ -99 ¹ / ₂	99 ¹ / ₂ -99 ¹ / ₂	99 ¹ / ₂ -99 ¹ / ₂	99 ¹ / ₂ -99 ¹ / ₂	98 ¹ / ₂ -99 ¹ / ₂	98-99 ¹ / ₂	97 ¹ / ₂ -99 ¹ / ₂	95 ¹ / ₂ -99	96 ¹ / ₂ -98 ¹ / ₂
U. S. 1 year certis.	96 ¹ / ₂ -98	97 ¹ / ₂ -98 ¹ / ₂	96 ¹ / ₂ -98 ¹ / ₂	98 ¹ / ₂ -99 ¹ / ₂	99-99 ¹ / ₂	99 ¹ / ₂ -99 ¹ / ₂	99 ¹ / ₂ -99 ¹ / ₂	97 ¹ / ₂ -99 ¹ / ₂	97 ¹ / ₂ -98 ¹ / ₂	98 ¹ / ₂ -99	97 ¹ / ₂ -99 ¹ / ₂	96 ¹ / ₂ -97 ¹ / ₂
1866.												
U. S. 6's of 1861, cp.	103 ¹ / ₂ -104 ¹ / ₂	103 ¹ / ₂ -104 ¹ / ₂	104 ¹ / ₂ -105 ¹ / ₂	104 ¹ / ₂ -108 ¹ / ₂	107-109 ¹ / ₂	109 ¹ / ₂ -110 ¹ / ₂	106 ¹ / ₂ -110	109 ¹ / ₂ -113 ¹ / ₂	110 ¹ / ₂ -112	111 ¹ / ₂ -113 ¹ / ₂	112-114 ¹ / ₂	109 ¹ / ₂ -113 ¹ / ₂
U. S. 5-20's of 1862.	102 ¹ / ₂ -105	102 ¹ / ₂ -103 ¹ / ₂	103-104 ¹ / ₂	103 ¹ / ₂ -106 ¹ / ₂	100 ¹ / ₂ -102 ¹ / ₂	101 ¹ / ₂ -104 ¹ / ₂	104 ¹ / ₂ -108 ¹ / ₂	108 ¹ / ₂ -113 ¹ / ₂	107 ¹ / ₂ -112 ¹ / ₂	111 ¹ / ₂ -115 ¹ / ₂	107 ¹ / ₂ -110 ¹ / ₂	105 ¹ / ₂ -108 ¹ / ₂
U. S. 5-20's of 1864.	101 ¹ / ₂ -102 ¹ / ₂	102-103 ¹ / ₂	102 ¹ / ₂ -104 ¹ / ₂	102 ¹ / ₂ -105 ¹ / ₂	101 ¹ / ₂ -102 ¹ / ₂	102-103 ¹ / ₂	103 ¹ / ₂ -106	105 ¹ / ₂ -106 ¹ / ₂	105 ¹ / ₂ -109 ¹ / ₂	109 ¹ / ₂ -111	106 ¹ / ₂ -107 ¹ / ₂	104 ¹ / ₂ -107 ¹ / ₂
U. S. 5-20's, new, cp.	103 ¹ / ₂ -103 ¹ / ₂	101 ¹ / ₂ -103 ¹ / ₂	103 ¹ / ₂ -104 ¹ / ₂	104-106	101 ¹ / ₂ -102 ¹ / ₂	102 ¹ / ₂ -103 ¹ / ₂	103 ¹ / ₂ -106	106 ¹ / ₂ -109	107 ¹ / ₂ -109 ¹ / ₂	109-111 ¹ / ₂	106 ¹ / ₂ -107 ¹ / ₂	104 ¹ / ₂ -107 ¹ / ₂
U. S. 10-40's.	92 ¹ / ₂ -93 ¹ / ₂	93 ¹ / ₂ -94 ¹ / ₂	90-92 ¹ / ₂	91 ¹ / ₂ -96 ¹ / ₂	94-96 ¹ / ₂	94 ¹ / ₂ -96 ¹ / ₂	96 ¹ / ₂ -98	98-98 ¹ / ₂	97 ¹ / ₂ -94 ¹ / ₂	92 ¹ / ₂ -94 ¹ / ₂	89 ¹ / ₂ -92 ¹ / ₂	90 ¹ / ₂ -95
U. S. 7-10 notes.	114-119	115-116 ¹ / ₂	114-114 ¹ / ₂	99 ¹ / ₂ -99 ¹ / ₂	99 ¹ / ₂ -99 ¹ / ₂	99 ¹ / ₂ -99 ¹ / ₂	99 ¹ / ₂ -99 ¹ / ₂	98 ¹ / ₂ -99 ¹ /				

1869.

	6s of 1881 Coupon.	Reg.	1862.	6's (5-20 y'rs) Coupon 1864. 1865. 1865. new.	1867.	1868.	5s. 10-40. Comp.
January—							
Opening.....	111%	109%	111%	107%	108%	107%	106
Highest.....	113%	111%	113%	109%	110%	109%	108%
Lowest.....	111	109	111	107%	106%	106%	105%
Closing.....	112%	111%	113%	109%	110%	108%	109
February—							
Opening.....	112%	111%	113	104%	110%	108%	108%
Highest.....	116%	114%	115%	116%	113%	112%	110%
Lowest.....	112%	111%	113	109%	110%	108%	108%
Closing.....	116%	114%	118%	115%	116%	113%	110%
March—							
Opening.....	115%	115%	118	114%	115	113%	106%
Highest.....	117%	116%	120	115%	118	113%	111
Lowest.....	115%	114%	117%	113%	114%	112%	105%
Closing.....	117%	115	118	113%	115%	113	108%
April—							
Opening.....	115%	115	118	114	115%	112%	105
Highest.....	118%	118	122	117%	119%	116%	108%
Lowest.....	115%	115%	117%	113%	114%	112%	105%
Closing.....	118%	118	124	117%	119%	116%	108%
May—							
Opening.....	118%	119	117%	113%	115%	116%	108%
Highest.....	123%	122%	123%	117%	119%	120%	109%
Lowest.....	118	118%	117%	113%	114%	115%	107%
Closing.....	122	121%	123%	117	118%	120	109%
June—							
Opening.....	123%	117%	123%	117%	118%	120	109%
Highest.....	123%	117%	123%	117%	119	120	109%
Lowest.....	121	116%	121%	116%	117%	119	107%
Closing.....	121%	117	121%	116%	119%	119%	107%
July—							
Opening.....	117%	117%	121%	117%	118%	116%	108
Highest.....	123%	122%	125%	123%	123%	122%	122%
Lowest.....	116%	117%	118%	116%	116%	116%	116%
Closing.....	124%	123%	125%	123%	123%	122%	114%
August—							
Opening.....	124%	124%	125%	123%	123%	122%	116
Highest.....	125	125	124	124%	122%	122%	122%
Lowest.....	121%	122%	122%	120%	120%	119%	115%
Closing.....	123%	123%	123%	122%	121%	121%	115%
September—							
Opening.....	121	123%	123%	123%	122%	121%	120%
Highest.....	123	123%	123%	122%	122%	121%	120%
Lowest.....	119	119	119%	118%	118%	117	108%
Closing.....	119%	119	119%	118%	118%	117	108%
October—							
Opening.....	119%	119	120	119%	119%	118%	109%
Highest.....	120%	120	121	119%	119%	118%	109%
Lowest.....	119	118%	119%	117	117	115%	107%
Closing.....	119%	119%	119%	117%	117%	116%	107%
November—							
Opening.....	119%	119%	116	118%	114	117	108
Highest.....	119%	119%	118	118%	114	116%	108
Lowest.....	115	115%	113%	110%	111	113%	106%
Closing.....	115	115%	113%	111	111%	113%	107
December—							
Opening.....	115%	113%	113%	110%	110%	113	106%
Highest.....	120%	116%	116	113%	114%	116%	110%
Lowest.....	115%	113%	111%	110%	110%	113	106%
Closing.....	114%	113%	113	111%	113%	115%	109%

1870.

	6's 1881 Coupon.	1862.	6's (5-20 y'rs) Coupon 1864. 1865—new.	1867.	1868.	5's 10-40 C'ncy Comp. 6's.
January—						
Opening.....	115%	113%	113%	111%	109%	109%
Highest.....	118%	116%	116	114%	114%	113%
Lowest.....	115%	113%	113	111%	111%	109%
Closing.....	118%	115%	115%	114%	114%	112%
February—						
Opening.....	118%	115%	115%	114%	114	111%
Highest.....	118%	115%	115%	114%	114%	111%
Lowest.....	115%	113%	113%	111%	111%	109%
Closing.....	115%	114%	113%	112%	113	111%
March—						
Opening.....	116%	114%	113%	113%	112%	108%
Highest.....	116%	114%	113%	113%	112%	108%
Lowest.....	113%	110%	108%	108%	108	104%
Closing.....	114%	110%	109%	108%	109%	106%
April—						
Opening.....	118%	116%	116%	114%	114	111%
Highest.....	118%	115%	114%	113%	113%	112%
Lowest.....	113%	110%	109%	108%	108%	105%
Closing.....	116%	115%	113%	114%	112%	108%
May—						
Opening.....	116%	113%	113%	111%	113%	108%
Highest.....	117%	113%	112	114%	114%	112%
Lowest.....	116	111%	110%	110%	113%	112%
Closing.....	117%	113%	111%	111%	114	108%
June—						
Opening.....	117%	112%	111%	113%	114	108%
Highest.....	118%	112%	111%	113%	114%	114%
Lowest.....	117%	111	110%	112%	113	107%
Closing.....	118%	113	111%	113	114%	108%
July—						
Opening.....	115%	112%	112	112	111%	111%
Highest.....	115%	112%	112	112	111%	111%
Lowest.....	112%	108%	108%	107%	107%	105%
Closing.....	113%	110%	109%	110	108%	107%
August—						
Opening.....	113%	110%	110%	110%	108%	109
Highest.....	114%	112%	111%	111%	110%	108
Lowest.....	113%	110%	109%	108%	108%	106%
Closing.....	114%	112%	111%	111%	110%	108
September—						
Opening.....	113%	113	111%	112	110	110%
Highest.....	114%	113	111%	112%	110%	107%
Lowest.....	113%	112%	111%	111%	110	105%
Closing.....	113%	112%	111%	111%	110%	106%
October—						
Opening.....	114%	111%	111%	112	110%	106%
Highest.....	114%	113	111%	112%	110%	106%
Lowest.....	113%	111%	111%	110%	110%	106%
Closing.....	113%	112%	111%	111%	110%	106%
November—						
Opening.....	113%	109%	107%	108%	104%	106%
Highest.....	113%	109%	107%	108%	110%	110%
Lowest.....	113%	107%	107	106%	109	106%
Closing.....	113%	107%	107	107%	109	106%
December—						
Opening.....	113%	107%	106%	106%	109%	109%
Highest.....	113%	108	107%	107%	110%	111%
Lowest.....	113	107%	106%	106%	109%	106%
Closing.....	113%	108	107%	107%	110%	110

1871.

	1881	5-20s	5-20s	5-20s	5-20s	5-20s	5-20s	10-40	6s
	Coupon.	1862.	1864.	1865.	1865 new	1867.	1868.	Coup.	C'ncy
January—									
Opening.....	110%	108%	108%	108%	107%	107%	108%	106%	110%
Highest.....	113%	110%	109%	109%	108%	108%	109%	108%	111%
Lowest.....	110%	108%	107%	108	107	107%	108%	107%	110
Closing.....	113%	110%	109%	110	108	108%	109%	109%	111%
February—									
Opening.....	113%	110%	110%	110%	109	109%	109%	109%	111%
Highest.....	114%	112%	111%	112%	111	111%	111%	111%	113%
Lowest.....	113	110%	110	110	109	109	109%	109%	111%
Closing.....	114%	112%	111%	112%	110%	110%	111%	111%	113%
March—									
Opening.....	114%	112%	112%	112%	111	111%	111%	109%	113%
Highest.....	116%	113	112%	112%	111%	111%	109%	115%	113%
Lowest.....	114%	111%	111%	111%	110%	110%	110%	108	113%
Closing.....	116%	112%	112%	112%	111	111%	111%	108%	115%
April—									
Opening.....	116%	112%	112%	112%	111%	111%	111%	108%	115%
Highest.....	117%	114	114	114	113	113	113	109%	115%
Lowest.....	116	112%	112%	112%	111	111%	111%	108%	115%
Closing.....	117%	113%	114	114	113	113	113	109%	115%
May—									
Opening.....	117%	111	111	111	113%	113%	113%	109%	115%
Highest.....	117%	111%	111%	111%	114	114	114%	110	115%
Lowest.....	117	110%	110%	110%	113	113%	113	109	115%
Closing.....	117%	111%	111%	111%	113%	114	114%	109%	115%
June—									
Opening.....	117%	112	111%	111%	113%	113%	114	109%	115%
Highest.....	118%	113%	113	113%	114%	114%	115%	110%	115%
Lowest.....	117%	112	111%	111%	113%	113%	114	109%	115%
Closing.....	118%	113%	113	113%	114%	115%	115%	110%	115%
July—									
Opening.....	115	113%	113%	113%	112%	113	113%	111	115
Highest.....	116%	115%	114%	114%	113%	113%	113%	111	115%
Lowest.....	114%	113%	113%	113%	112%	112%	112%	111	113
Closing.....	116	114%	113%	113%	112%	112%	113	113%	114%
August—									
Opening.....	116%	114%	114	114	112%	113	113%	110	114%
Highest.....	119	114%	114%	114%	113%	113%	114%	114%	116%
Lowest.....	116	113%	113%	114	112%	113	113%	111	114
Closing.....	118	114%	114%	114%	113%	113%	114%	111	116%
September—									
Opening.....	118%	114%	114%	114%	113%	113%	114%	111%	116%
Highest.....	119%	115%	115%	115%	114%	114%	114%	111	116%
Lowest.....	118	114%	114%	114%	113%	113%	114%	111	114%
Closing.....	118%	115%	115%	115%	114%	114%	114%	111	114%
October—									
Opening.....	118%	115%	115%	115%	114%	114%	115	111%	114%
Highest.....	119%	115%	115%	115%	114%	114%	115	111%	114%
Lowest.....	118	114%	114%	114%	113%	113%	112	108%	110%
Closing.....	116%	114%	114%	114%	113%	113%	113%	109%	111
November—									
Opening.....	116%	111%	111%	111%	113%	113%	113%	109%	111%
Highest.....	117%	112%	112%	112%	114%	114%	115	110	113%
Lowest.....	116%	111	110%	111%	113	113%	113	109	111%
Closing.....	117%	111	110%	111%	113	114	114%	109%	113%
December—									
Opening.....	117%	111	110%	111%	113%	114%	114%	109%	113%
Highest.....	118	111	111%	111%	115%	115%	116	109%	115%
Lowest.....	117%	109%	109%	110%	113%	114%	114%	109	113%
Closing.....	118	109%	109%	110%	115	115%	116	109%	115%

1875.

	Coupon Bonds.										6s reg. comp. cur.
	5s '81 fund.	6s '81 fund.	5-30s 1862.	5-30s 1864.	5-30s 1865.	5-30s 1865n.	5-30s 1867.	5-30s 1868.	10-40s 1868.	10-40s 1868.	6s reg. comp. cur.
January—											
Open'g	113½	118½	118½	118½	118½	117½	118½	118½	115	115	117½
High'st	116	119½	119½	119½	119½	118½	119½	119½	116½	116½	120
Lowest	113½	118	118½	118½	118½	117½	118½	118½	114½	115	117½
Closing	115½	119½	119½	119½	119½	118½	119½	119½	116½	116½	120
February—											
Open'g	114½	119½	120	115½	117½	120½	118½	119½	113½	116½	119½
High'st	115½	119½	120½	116½	118	120½	119½	120½	120	114½	117½
Lowest	114½	118½	119½	115½	117½	119½	118½	119½	113½	116½	119
Closing	114½	118½	120	116½	117½	119½	118½	119½	114½	116½	119
March—											
Open'g	114½	119	119½	116½	117½	119½	118½	119½	113½	116½	118½
High'st	115½	120	121½	117½	118½	120½	119½	120½	114½	117½	119½
Lowest	114½	118½	119½	116½	117½	119½	118½	119½	113½	116½	118½
Closing	115½	119½	121½	117½	118½	120½	119½	120½	114½	117½	119½
April—											
Open'g	114½	120	121	118½	118½	121½	119½	120	114	115½	119½
High'st	117½	122½	123½	119½	121	122½	120½	122½	116	117½	123½
Lowest	114½	120	121	118½	118½	121½	119½	119½	113½	115½	119½
Closing	117½	121½	123½	119½	121	122½	120½	122½	116	117½	123½
May—											
Open'g	116	121½	123½	116½	117½	119½	121½	123	116	117½	123½
High'st	117	122½	124½	117½	118½	120½	122½	124½	117	118½	124½
Lowest	115½	121½	123½	116½	117½	119½	121½	123	115½	117	123½
Closing	117	122½	124½	117	118½	120½	122½	124½	117	118½	124½
June—											
Open'g	117½	120½	125½	118½	118½	121½	123½	124½	124	117½	122
High'st	119	121½	126½	119½	119½	122½	124½	125½	124	118½	123
Lowest	117½	120½	125½	118½	118½	121½	123½	124½	124	117½	122
Closing	118½	121	126½	119	119½	122½	124½	125½	125	117½	122½

	Coupon Bonds.										6s reg. comp. cur.
	5s '81 fund.	6s '81 fund.	5-30s 1862.	5-30s 1864.	5-30s 1865.	5-30s 1865n.	5-30s 1867.	5-30s 1868.	10-40s 1868.	10-40s 1868.	6s reg. comp. cur.
July—											
Open'g	118½	121	122½	115½	118½	122½	120½	122½	121½	117½	122½
High'st	118½	121	123	116½	118½	123½	120½	123½	121½	117½	123
Lowest	114½	119	120	115½	116	117½	117½	118½	119½	116½	122½
Closing	116	120	120½	116½	116	120	118½	120½	120	116½	122½
August—											
Open'g	115½	119½	120½	.....	115½	119½	118½	120½	120½	114½	122½
High'st	117½	121	122	.....	117	119½	119½	120½	121½	115½	123
Lowest	115½	119½	120½	.....	115½	118½	118½	120	120½	114½	122½
Closing	117½	120½	122	.....	117	118½	118½	120½	120½	115½	123
September—											
Open'g	116½	120½	122	.....	116½	117½	117½	119½	120	115½	123½
High'st	118½	121½	123½	.....	118½	119½	119½	121	121½	117	124
Lowest	116½	120½	122	.....	116½	117½	117½	119½	120	115½	123½
Closing	118½	121½	123½	.....	118½	118½	119½	120½	121½	116½	124
October—											
Open'g	118½	121½	123½	.....	119½	120½	119½	120½	121½	116½	124½
High'st	118½	121½	123½	.....	119½	120½	119½	121½	121½	116½	124½
Lowest	116½	120½	122½	.....	118½	118½	118½	119½	120½	115½	123½
Closing	117½	121½	123½	.....	119	119½	119½	121½	121½	116½	123½
November—											
Open'g	116½	121	122½	.....	114½	116½	119	120½	121½	116½	123½
High'st	117½	122½	124	.....	114½	116½	120½	122½	122½	117	123½
Lowest	116½	121	122½	.....	114½	115½	118½	120½	120½	115½	123½
Closing	117½	122½	124	.....	114½	116½	120½	122½	122½	117	123½
December—											
Open'g	117½	119½	123½	.....	116½	120½	122½	123	117½	118	122
High'st	118	120	125	.....	116½	121	123½	123	117½	118	123½
Lowest	116½	119½	123½	.....	115½	119½	121½	122½	116½	118	122
Closing	117	119½	123½	.....	116	120½	123	123½	117½	118	123½

1876.

	Coupon Bonds.										6s reg. comp. cur.
	5s '81 fund.	6s '81 fund.	5-30s 1862.	5-30s 1864.	5-30s 1865.	5-30s 1865n.	5-30s 1867.	5-30s 1868.	10-40s 1868.	10-40s 1868.	6s reg. comp. cur.
January—											
Open'g	119½	120½	116½	117½	119½	120	117½	118	116½	.....	125½
High'st	122	123½	117½	119	122½	123	119½	119½	115½	.....	125
Lowest	119½	120½	116½	117	119½	120	117½	118	116½	.....	125
Closing	122	123½	117½	119½	122	122	119½	119½	118½	.....	125
February—											
Open'g	122	123½	118½	119½	121½	123½	116½	119½	117½	.....	125
High'st	123½	123½	118½	120	122½	123½	118½	121½	118½	.....	128
Lowest	122	123½	117	119½	121	123½	116½	119½	117½	.....	125
Closing	122½	123½	117½	119½	121	123½	118½	121½	118½	.....	127
March—											
Open'g	123½	123½	118½	119½	121½	123½	118½	119½	118½	.....	127½
High'st	123½	123½	118½	119½	121½	123½	118½	119½	119	.....	127½
Lowest	121½	122½	118½	118½	121½	123	117½	118½	118½	.....	126½
Closing	121½	123½	118½	118½	121½	123	117½	119½	118½	.....	126½
April—											
Open'g	121½	122½	118½	118½	121	122½	117½	118½	118½	.....	126½
High'st	122	123½	118½	119½	121½	122½	118½	119	119	.....	127
Lowest	120½	121½	117½	117½	120½	122½	117	118	117½	.....	126½
Closing	121½	124½	118½	119½	121½	122½	118½	119	118½	.....	127
May—											
Open'g	121½	122½	114½	119	121	123	118	118½	117½	.....	126½
High'st	122½	123½	115½	119½	121½	123	118	118½	117½	.....	127½
Lowest	121½	122½	114½	118½	120½	122½	117½	118½	117	.....	126½
Closing	122½	124½	115	119½	121½	122½	117½	118½	117½	.....	127½
June—											
Open'g	119	123½	115½	119	121½	123½	117½	118½	117½	.....	124½
High'st	120½	124½	116½	121	122½	124½	118½	118½	117½	.....	126½
Lowest	119	122½	115½	119½	121½	123½	117½	118½	117	.....	124½
Closing	120	124	116½	121	122½	124½	118½	118½	117½	.....	126½

	-6s 1851.			-5-20s, coup.n.			-10-40s - 5s '81. 4½s '91			6s,
	reg. coup.			1863. '65, n. 1-67. 1868.			reg. coup.			reg. cur.
July—										
Opening.....	120	120½	116½	117½	119½	121½	118½	118½	117½	126½
Highest.....	120	120½	116½	118½	120½	121½	118½	119	118½	126½
Lowest.....	119½	119½	115½	117½	119½	121	117½	118½	117	125½
Closing.....	119½	120½	115½	117½	119½	121½	118½	118½	118½	125½
August—										
Opening.....	119½	120½	116	117½	119½	121½	115½	119	117	125½
Highest.....	119½	120½	116	117½	119½	121½	116½	119½	117½	126½
Lowest.....	117½	118	112½	113	116½	121	115½	118½	115½	125½
Closing.....	117½	118	112½	113	116½	121½	116½	118½	115½	126½
September—										
Opening.....	117½	118½	112½	113½	117	118½	115½	116	115½	127
Highest.....	117½	118½	113½	113½	117	118½	115½	116	115½	127
Lowest.....	117	117½	112½	113	116½	118½	114½	115½	114½	126½
Closing.....	117½	118½	113½	113½	116½	118½	114½	115½	114½	126½
October—										
Opening.....	117½	118½	112½	113	116	118	114½	115	114½	125½
Highest.....	118½	119½	114	113½	118	118½	115½	115½	114½	125½
Lowest.....	115½	116½	111½	111½	114½	116½	113½	113½	110½	124½
Closing.....	117½	118½	113½	113½	116½	116½	114	115½	114½	124½
November—										
Opening.....	117½	118	110½	113½	116½	117	114	115½	113½	124½
Highest.....	117½	118½	110½	113½	116½	117½	114½	115½	113½	124½
Lowest.....	116½	117	109½	112½	115½	116½	113½	114½	111½	123½
Closing.....	116½	117	109½	112½	115½	117½	113½	114½	111½	124
December—										
Opening.....	113½	117½	109½	112½	115½	116½	112½	113½	111½	121½
Highest.....	113½	117½	109½	113½	116½	118	113½	113½	112½	122½
Lowest.....	112½	115½	108½	111½	114½	116½	112	111½	110½	120½
Closing.....	113½	117½	109½	113½	116½	118	113½	113½	112½	122½

1878.

	6s, '81, coup.	5-20s. coup. '65, n. 1867.	1868.	10-40s. coup.	5s, '81, coup.	4½s, '91, coup.	4s, coup.	6s, cur.		6s, '81, coup.	5-20s. coup. '65, n. 1867.	1868.	10-40s. coup.	5s, '81, coup.	4½s, '91, coup.	4s, coup.	6s, cur.
January—									July—								
Opening.....	106½	102½	105½	106½	107½	103½	101½	116½	Opening.....	x107½	x102½	x105½	x108	109	107½	104½	x100½
Highest.....	111¼	103¼	106	109¼	108¾	106¾	104¾	102¾	Highest.....	107½	102½	106½	108¾	109¾	107½	104½	100½
Lowest.....	106½	102½	105½	106½	107½	103½	101½	116½	Lowest.....	107	102½	105½	107½	109¾	107½	104½	100½
Closing.....	106½	102½	105½	108¾	108¾	105½	103½	119½	Closing.....	107½	102½	105½	108¾	109¾	107½	104½	100½
February—									August—								
Opening.....	106½	103	105½	108¾	108¾	x104½	103½	118½	Opening.....	107½	102½	105	108	109¾	x106½	104½	100½
Highest.....	106½	103¼	106½	109	108¾	104½	103½	119½	Highest.....	108¾	102½	105½	108	109¾	106½	105	100½
Lowest.....	105½	102½	105	118	106½	103	102½	118½	Lowest.....	107½	102½	104½	103	108¾	106	104½	100½
Closing.....	105½	103½	105½	108¾	116½	106½	103½	119½	Closing.....	108¾	102½	105½	103	108¾	106½	104½	100½
March—									September—								
Opening.....	105½	103½	105½	108¾	x103½	103	x101½	119	Opening.....	108¾	102½	105½	107½	x106½	106½	x103½	100½
Highest.....	107½	104½	107½	109	105½	101½	103	121½	Highest.....	108¾	102½	105½	108	106½	106½	103½	100½
Lowest.....	105½	103½	105½	108¾	103½	103	101½	120½	Lowest.....	107½	102½	105½	107½	106	105½	103½	100½
Closing.....	107½	104½	107½	109	105½	104½	103	121½	Closing.....	107½	102½	105½	107½	106	105½	103½	100½
April—									October—								
Opening.....	107½	104½	107½	109	105½	104½	103½	117½	Opening.....	107½	103	105½	107½	106½	106	103½	x99½
Highest.....	107½	104½	107½	110	106	105½	103½	119½	Highest.....	108¾	103½	106½	108	106½	106½	104	100½
Lowest.....	107½	104	107	109	105½	103½	102½	117½	Lowest.....	107½	103½	105½	107½	106½	106½	103½	99½
Closing.....	107½	104	107	110	106	105½	103½	119½	Closing.....	108¾	103½	106½	108	106½	106½	104	100
May—									November—								
Opening.....	107½	103½	106½	109	105½	x104½	105½	119½	Opening.....	108¾	103½	106½	108¾	106½	x105	104	100
Highest.....	108¾	104½	107½	109	105½	104½	103½	120½	Highest.....	108¾	103½	106½	108¾	106½	105½	103½	100½
Lowest.....	107½	103½	106½	109	105½	104½	103½	110	Lowest.....	108¾	103½	106½	108¾	106½	105	104	100
Closing.....	108¾	104½	107½	109	105½	104½	103½	122	Closing.....	108¾	103½	106½	108¾	106½	105½	103½	100½
June—									December—								
Opening.....	108¾	104½	107½	110	107½	105½	x103½	121½	Opening.....	109	103½	106½	109	107½	106½	x104½	106½
Highest.....	110	105½	108¾	111	109	107½	104½	120½	Highest.....	109	103½	106½	109	107½	106½	104½	106½
Lowest.....	108¾	104½	107½	110	107½	105½	103½	121½	Lowest.....	109	103½	106½	109	107½	106½	104	100
Closing.....	110	105½	108¾	111	109	107½	104½	122	Closing.....	109	103½	106½	109	107½	106½	104	100

1879.

	Coupon Bonds.									Coupon Bonds.							
	6s, 1881.	5-20s. 1867.	1868.	10-40s. 1881.	5s, 1881.	4½s, 1891.	4s, 1907.	6s, cur. 1898.		6s, 1881.	5-20s. 1867.	1868.	10-40s. 1881.	5s, 1881.	4½s, 1891.	4s, 1907.	6s, cur. 1898.
January—									July—								
Opening.....	106½	x102½	104½	108¾	107	104½	x99½	119½	Opening.....	x104½	.....	.....	.....	103½	106½	x101½	123
Highest.....	106½	102½	104½	108¾	107½	106½	100	121½	Highest.....	104½	.....	.....	.....	104½	106½	102½	124
Lowest.....	106½	101½	102½	104½	105½	104½	99½	119½	Lowest.....	104½	.....	.....	.....	103½	105½	101½	122½
Closing.....	106½	102	103½	105	106½	106½	100	121½	Closing.....	104½	.....	.....	.....	104½	106½	102½	123½
February—									August—								
Opening.....	106½	102½	102½	105	x104½	106½	100	120½	Opening.....	104½	.....	.....	.....	x102½	106½	102	123½
Highest.....	106½	102½	102½	105½	104½	106½	100½	122	Highest.....	104½	.....	.....	.....	102½	106½	102	123½
Lowest.....	105½	102	102½	104½	104½	106	100	120½	Lowest.....	104½	.....	.....	.....	101½	105	100½	123½
Closing.....	106½	102½	102½	104½	104½	106½	100½	122	Closing.....	104½	.....	.....	.....	102½	105½	101½	123½
March—									September—								
Opening.....	106½	102½	102½	x102½	104½	x105½	100½	122	Opening.....	104½	.....	.....	.....	102½	x104½	101½	.....
Highest.....	106½	102½	102½	102½	104½	105½	100½	122	Highest.....	105	.....	.....	.....	103	105½	102½	.....
Lowest.....	105½	102	102½	101½	103½	104	99½	121½	Lowest.....	104½	.....	.....	.....	102½	104½	101½	.....
Closing.....	106½	102½	102½	102	104½	104½	99½	121½	Closing.....	105	.....	.....	.....	103	105½	102½	.....
April—									October—								
Opening.....	106½	.....	.....	102	104½	104½	x99	121½	Opening.....	105	.....	.....	.....	102½	105½	x101½	123
Highest.....	106½	.....	.....	102	105½	106½	101½	124½	Highest.....	105½	.....	.....	.....	103½	105½	102½	123
Lowest.....	105½	.....	.....	101½	104½	104½	99	121½	Lowest.....	105	.....	.....	.....	102½	105½	101½	123
Closing.....	106½	.....	.....	101½	104½	106½	101½	124½	Closing.....	105½	.....	.....	.....	103½	105½	102½	123
May—									November—								
Opening.....	106½	.....	.....	x103½	107	101½	124½	.....	Opening.....	105½	.....	.....	.....	x102½	106½	102½	124½
Highest.....	107½	.....	.....	104	107½	103½	125½	.....	Highest.....	106½	.....	.....	.....	102½	107½	103½	125
Lowest.....	106½	.....	.....	103½	107	101½	124½	.....	Lowest.....	105½	.....	.....	.....	102	106½	102½	124
Closing.....	107½	.....	.....	103½	107½	103½	125½	.....	Closing.....	105½	.....	.....	.....	102½	107½	103½	124½
June—									December—								
Opening.....	107½	.....	.....	103½	x106½	102½	x123½	.....	Opening.....	106½	.....	.....	.....	102½	x105½	103	x121½
Highest.....	107½	.....	.....	103½	106½	103	123½	.....	Highest.....	107½	.....	.....	.....	103½	106½	104½	122
Lowest.....	107½	.....	.....	103½	105½	102½	123	.....	Lowest.....	106½	.....	.....	.....	102½	105½	103	121½
Closing.....	107½	.....	.....	103½	106½	102½	123	.....	Closing.....	107½	.....	.....	.....	103½	106½	104	122

STATE SECURITIES.

PRICES FROM 1860 TO 1879, INCLUSIVE.

The dealings in State bonds prior to the year 1860 were upon a small scale as compared with the transactions of late years. The debts of Northern States were created in large part for war purposes, between 1861 and 1866, and in many cases were greatly reduced by payments during the ten years succeeding the close of the war. The debts of the Southern States remained substantially the same at the close of the war as they were at the beginning. Amid the unfortunate and disorganized condition of affairs attending reconstruction, bonds were issued and endorsements were made for railroads, in some cases with reckless extravagance. Discouraged by the heavy loads thus incurred, and claiming that fraud or carelessness had much to do with these enormous issues, some of the Southern States passed "scaling" laws, or have neglected their bonds and allowed them to remain dishonored.

The Eleventh Amendment to the Constitution of the United States provides that the judicial power of the United States shall not "extend to any suit in law or equity commenced or prosecuted against one of the United States by citizens of another State, or by citizens or subjects of any foreign State." It is under the protection of this provision in the fundamental law of the land that States remain free from prosecution on their debts, and that State bonds become virtually obligations of honor only.

In various ways the creditors of States have endeavored to bring suits for the collection of their debts, usually by bringing their action in form against a State officer, or by evading, through some other technicality, the direct suit against a State; but the United States courts have generally looked with disfavor upon such suits, and appear to be disposed to uphold the Eleventh Amendment in its full scope, so long as it continues to be a part of the Constitution. One of the suits was that of "Self vs. Jenkins, State Treasurer of North Carolina," in which a decision was rendered in the United States Circuit Court of North Carolina, in June, 1874, the opinion being given by Chief Justice Waite. In this action the facts presented a strong case for the bondholders, as they sought a mandamus against the State Treasurer to compel him to reimburse the special tax fund from moneys in his hands from taxes for general purposes, and apply them to the payment of interest on the special tax bonds. The money collected under a special law to pay interest on those bonds had been diverted by an act of the Legislature, which the Court admitted to be unconstitutional, but no subsequent law had been passed to replace such funds, and the Court refused to order the Treasurer to reimburse them from other moneys in his hands collected for general purposes. It is pretty well settled, therefore, by this and other cases, that the courts of the United States will not entertain an action brought by a citizen, directly or indirectly, to recover judgment against a State.

The only practical method yet adopted to give bondholders a remedy against repudiation by States, is that of making the coupons receivable for taxes, and when such a provision is embodied in the law under which the bonds are issued, it has been held in Virginia to form a contract with the bondholders which cannot afterward be annulled by act of the Legislature.

[Prices from 1860 to 1871 are compiled from sales, and since 1871 from prices bid on Friday of each week, at the N. Y. Stock Exchange.]

DESCRIPTION.	1860.		1861.		1862.		1863.		1864.		1865.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Ohio 6s, 1866.	106½ Jan.	113½ Aug.	87 Dec.	109 Feb.	93 Jan.	115 Nov.						
Kentucky 6s.	99 Dec.	106½ June	65 April	97 Jan.	70½ Jan.	100 Dec.						
Ill., Int. Imp. Stk. 47	100 Feb.	106½ Oct.										
" " Interest.	100 Mch.	106½ July.										
Ill. 6s, '79, cou.	104½ May.	106½ Sept.	75 June	85½ Sept.	80½ Jan.	110 Dec.						
Ill. War Loan.					77 Jan.	105½ Dec.						
Indiana 5 per cent.	96 Jan.	93 Aug.	75 July.	93 April	75 Feb.	84 May						
Michigan 6 per cent.	93 Mch.	106 June	77 Dec.	83½ Oct.	77½ Jan.	105 Dec.						
Tennessee 6 per cent.	64 Dec.	93 June	34½ June	77 Mar.	42 Jan.	65 Feb.	57 Jan.	67½ May.	52 July.	64 Feb.	50 Mar.	92 Dec.
Ten. 6 p. c. new bds.	73 Dec.	95 Mch.	36 April	81 Mar.	49 Jan.	65½ Oct.	49 Dec.	75 Feb.	47 Jan.	64 Sept.	59 Jan.	73 Nov.
Virginia 6 per cent.												
Va. 6 p. c. new bds.	77½ Dec.	100 Sept.	44 June	82½ Feb.	60 Jan.	74 June	53 Dec.	80 Mar.	49 Jan.	63 Aug.	58 Jan.	86 Dec.
N. Carolina 6 p. c.												
N. C. 6 p. c. new bds.												
N. C. do. Special Tax.												
Missouri 6 per cent.	81 Dec.	94½ June	35 May.	72 Jan.	40 Jan.	56½ Feb.	59½ Dec.	75 May.	60 Oct.	75½ April	51 Mar.	79 Dec.
Louisiana 6 per cent.	94 Jan.	99½ Oct.	45 May.	77½ Mar.	59 Jan.	70 Mar.	55 Nov.	80 Mar.	52 Feb.	75 April	60 Feb.	80 Dec.
California 7 per cent.	82 Jan.	95 Sept.	71½ May	88 Jan.	76½ Jan.	116½ Dec.	114 Aug.	139½ Mar.	123 Jan.	167 Aug.	112 May.	155 Jan.
DESCRIPTION.	1866.		1867.		1868.		1869.		1870.		1871.	
	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.	Lowest.	Highest.
Tenn. 6 per cent.	84 Mar.	100 June	x61 Jan.	70½ July.	x59½ Jan.	78½ June	x49½ Dec.	70 Jan.	x52½ Jan.	70 July.	61 Dec.	76 Aug.
Tenn. do. new bds.							40½ Dec.	69½ Jan.	45½ Mar.	68½ July.	61 Jan.	76½ Aug.
Virginia 6 per cent.	60 Nov.	72 Jan.	41 Mar.	60 Jan.	x43½ Jan.	60 May	x47 Dec.	59½ Jan.	x48½ Jan.	76 Mar.	59 Oct.	74 April
Va. do. new bds.							49 Sept.	63½ Jan.	57 Jan.	73 Mar.	60½ Feb.	75 May.
N. Carolina 6 per cent.	73 Nov.	88 Jan.	45 Mar.	60½ July.	x50 Jan.	79 June	x40½ Dec.	66½ Jan.	x40 Jan.	55 July.	31 Dec.	51½ Feb.
N. C. do. new bds.							27 Nov.	64 Jan.	20½ Dec.	36½ July.	15½ Dec.	29½ Feb.
N. C. do. Special Tax.											13½ Dec.	21½ Feb.
Missouri 6 per cent.	71 Mar.	93½ Dec.	86½ Mar.	106 July.	84 Nov.	108 Feb.	85 Sept.	96½ June	85 Jan.	95 June	89 Jan.	99½ July.
Louisiana 6 per cent.	80 Jan.	100 Sept.	80 Feb.	90 Jan.								
California 7 per cent.	106 April	130 Oct.	115 Jan.	128 Dec.	128 Dec.	134 Mar.						
Connecticut 6s.			98½ Jan.	102 Sept.								
Rhode Island 6s.			99 April	100 Mar.								

1872.

DESCRIPTION.	JANUARY.		FEBRUARY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPTEMBER.		OCTOBER.		NOVEMBER.		DECEMBER.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Alabama 5s.....	90	90	90	90	55	59	60	60	62½	62½	62½	62½	57	60	57	59	83	83	80	80	58	62	55	55
do 8s.....	90	90	90	90	85	85	81	81	86	88	82	85	83	85	80	82	83	83	80	80	82	83	81	81
Arkansas 6s, funded.....	50	50	57	57	54	55	54	54	54	56½	57½	57½	50	54	47	50	47	47	40	40	40	40	42	42
do 7s L.R. & F.S.....	54	54	54	54	49½	49½	45	45	44	44	42	44	44	44	44	44	44	44	40	40	40	40	40	40
do 7s L.R.P. & N.O.....	45	45	49½	49½	45	45	41	41	42	44	42	44	44	44	44	44	44	44	40	40	40	40	40	40
California 7s.....	110	110	110	111	110	111	110	110	110	110	110	111	111	111	111	111	109	111	101	101	110	110	109	109
Connecticut 6s.....	98	100	100	100	100	100	100	100	101	101	101	102	99	99	99	100	100	101	101	101	101	101	101	102½
Georgia 6s.....	70	77	75	75	85	86	84	88	88	88	88	88	72	72	73	74	70	72	70	70	70	70	70	70
do 7s new.....	85	86	84	88	88	88	88	88	88	88	88	88	85	88	87	88	85	85	85	85	88	88	88	88
Illinois 6s, 77, cpn.....	98	100	98	98	98	98	98	98	98	98	98	98	98	98	98	97	97	97	97	98	98	98	98	98
Kentucky 6s.....	95	98	97	98	98	98	98	98	98	98	98	98	100	101	99	100	99	99	98	98	98	98	98	98
Louisiana 6s, levee.....	62½	62½	62½	62½	62	62	62	62	67½	67½	67	67	67	67	65	60	56	60	50	50	50	50	50	50
do 8s of '75.....	74	74	83	83	78	78	83½	83½	83½	83½	79	79	70	75	70	70	70	70	70	70	70	70	70	70
Maine 6s.....	100	101	101	101	101	101	101	101	100	100	100	100	99	100	100	100	100	100	99	99	99	99	99	99
Massachusetts 5s, gld.....	98½	98½	98½	98½	98½	98½	98½	98½	99	99	99	99	100	100	100	100	99½	99½	99	99	98	98	98	98
do 6s, g. 76.....	108½	108½	107½	108½	108	108	107	107	105	105	105	105	102½	104	102	103½	102	103½	101½	102	102	103½	101½	103½
Maryland 6s, D. fence.....	101½	103	103	104	104	105	103½	104½	104	104½	102½	103½	102½	104	102	103½	102	103½	101½	102	102	103½	101½	103½
Michigan 6s, 1873.....	98	98	98	98	98	98	98	98	99	99	99	99	95	97	95	95	95	95	98	98	98	98	98	98
Missouri 6s.....	95	98	95	95	91	95½	95½	95½	95½	95½	95½	95½	91	94	91	94	91	94	91	91	91	91	91	91
do H. & St. Jo.....	91	94	92	92½	92½	93	92½	94	93	93½	93½	94½	91½	91½	90	91	89	91	89	91	91	91	91	91
New Hampshire 7s.....	99½	101	100	101	100	101	99½	101	101	101	101	101	100	101	100	101	98	98	97½	98	97½	98	97½	98
New York 6s, Bouc.....	106	107	106½	106½	107	107½	107½	108	108	109	108½	109	105½	106½	107	108½	106½	108	105½	107	106	107	106½	108
do 6s, Can. '73.....	106	107	106	106½	105	106½	105	106	107	107½	103	105	105	105½	105	105½	104	104	105	105	105	105	103	106½
do 6s, Can. '74.....	98	98	100	101	101	101	101	101	100	101	101	102	100	100	100	100	98	98	98	98	98	98	97	100
North Carolina 6s, old.....	32½	31½	32	34	35	38½	36	36	30½	36	30½	35	33	34	31	33½	32	33½	32	33½	33	36	34½	34½
do 6s, Edg. '66.....	25	20	29½	32½	30½	32	32	32	32	32	29	32	32	32	29	32	29	32	29	32	29	32	29	32
do 6s, Edg. '66.....	15	16½	16	18½	17½	23	20	20½	20	20½	20½	22	21	23	20	20	17	20	17	20	19	21	19	20½
do 6s, ex. tax.....	13	12½	12½	13	13½	16	14½	14½	14	14½	14½	15	15	15	15	15	12	12	10	12	13	13	14½	14½
Ohio 6s, '75.....	100	101	101	101	101	101	101	101	101	101	100	100	98	98	98	98	100	100	97	101	97	101	97	101
Pennsylvania 5s, cpn.....	95	96½	96	97	97	99	99	99	99	99	99	100	100	100	100	100	100	100	100	100	97	101	97	101
do 6s, 67, 5-10.....	101½	101½	101	101	101	101	102½	105	105	105	105½	106½	105	106	101½	102½	101	101	101	101	101	101	101	102½
Rhode Island 6s.....	99	100	100	100	100	100	101	101	101	101	101	101	99½	99½	99½	99½	101	101	101	101	101	101	101	102
South Carolina 6s.....	49	50	52	54	52	53	40	40	50	50	52	52½	53	56	50	56	40	45	50	50	50	50	50	50
do 6s, A & O.....	25	20	29½	32½	30½	32	32	32	32	32	29	32	32	32	29	32	29	32	29	32	29	32	29	32
do 6s, A & O.....	22	27	26½	31	29½	34½	35	36	30½	33	25	32	26	26	23	26	23	26	23	26	23	26	23	26
Tennessee 6s, old.....	63½	66½	65½	66½	66	67	66½	70½	67½	73	72½	75	73½	74½	73½	74½	72	73½	72½	73	73½	75	73	80½
do 6s, new.....	63½	66½	65½	66½	66	67	66½	70½	67½	73	72½	75	73½	74½	73½	74½	72	73½	72½	73	73½	75	73	80½
Texas 10s of '76.....	100	101	101	101	101	101	100	100	101	101	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Vermont 6s.....	100	101	101	101	101	101	100	100	101	101	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Virginia 6s, old.....	50	50	52½	56½	50	55	55	55	45½	51	44	48	42	44	44	46	44	46	43	44	44	47	52	55
do 6s, new.....	50	50	52½	56½	50	55	55	55	45½	51	44	48	42	44	44	46	44	46	43	44	44	47	52	55
do 6s, consol.....	51½	53½	55	57½	54½	59	51½	54½	53½	56½	54	56	50½	52	50½	51	50½	50½	51	53	54½	55½	53½	57½

1873.

DESCRIPTION.	JANUARY.	FEBRUARY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'EMBER.	OCTOBER.	NOVEMBER.	DECEMBER.
	Low.High.	Low.High.	Low.High.	Low.High.	Low.High.	Low.High.	Low.High.	Low.High.	Low.High.	Low.High.	Low.High.	Low.High.
Alabama 5s, '83.....	57 - 57	.....	.....	.....	.....	.....	45 - 45	45 - 45	45 - 46	.....	.....	.....
do 5s, '86.....	.....	82 - 82	.....	.....	.....	.....	45 - 45	45 - 45	45 - 45	.....	.....	.....
do 8s.....	.....	84 - 84	.....	.....	.....	.....	.....	45 - 45	.....	.....	.....	.....
do 8s, M.&E.R.R.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
do 8s of 1892.....	.....	.....	.....	.....	.....	86½ - 86½	.....	.....	.....	.....	.....	.....
Arkansas 6s funded.....	30 - 30	35 - 40	85 - 39	.....	90 - 35	25 - 30	30 - 30	25 - 39	39 - 39	.....	.....	30 - 30
do 7s, L.R. & F.S.....	.....	.....	.....	.....	18 - 18	18 - 18	18 - 27	20 - 20	.....	.....	15 - 15	17 - 17
do 7s, M. & L. R.....	.....	.....	.....	.....	18 - 18	18 - 18	18 - 18	20 - 20	.....	.....	15 - 15	17 - 17
do 7s, L.R.P. & N.O.....	.....	.....	.....	.....	18 - 18	18 - 18	18 - 27	20 - 20	.....	.....	15 - 15	18 - 18
do 7s, M.O. & R.Riv.....	.....	.....	.....	.....	18 - 18	18 - 18	18 - 27	20 - 20	.....	.....	15 - 15	18 - 18
do 7s, Ark. C. R.....	.....	.....	.....	.....	18 - 18	18 - 19½	21 - 25	20 - 22½	.....	15 - 15	.....	19 - 19
California 7s.....	.....	108 - 108	108½ - 109	110 - 110	115 - 115	115 - 115	111 - 112	110 - 111	110 - 110	.....	.....	101 - 104
do 7s, large bds.....	.....	108 - 109	108½ - 109	110 - 110	115 - 115	115 - 115	111 - 112	110 - 111	109 - 109	100 - 100	100 - 100	.....
Connecticut 6s.....	99 - 100½	101 - 101	101 - 101	101 - 101	101 - 102	102 - 102½	98 - 99½	99 - 100	100 - 100½	97 - 100	.....	100 - 100
Georgia 6s.....	85 - 90	75 - 75	70 - 75	70 - 73	72 - 83	76 - 76	72 - 72	.....	.....	59 - 61	65 - 65	.....
do 7s new.....	.....	83 - 85	88 - 88½	87 - 89	90 - 91	90 - 90	86½ - 88	.....	89 - 89	75 - 75	70 - 80	85 - 86
Illinois 6s, '77, cou.....	95 - 97	96 - 97	96 - 96	95 - 98½	95 - 95	95 - 99	90 - 98	95 - 95	95 - 95	.....	85 - 94	95 - 95
do canal, '70.....	95 - 95	.....	.....	93 - 98	.....	.....	.....	.....	.....	.....	.....	.....
do 6s cou, '79.....	95 - 97	96 - 97	.....	.....	95 - 95	95 - 98	90 - 99	95 - 95	95 - 95	90 - 90	85 - 94	95 - 95
do 6s, war loan.....	.....	.....	.....	.....	.....	95 - 97½	90 - 97	.....	98 - 98	102 - 102	102 - 102	102 - 102
Indiana 5s.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	102 - 102	102 - 102	102 - 102
Kentucky 6s.....	95 - 98	97½ - 97½	97 - 97½	97 - 97	97 - 97½	98 - 99	95 - 95	95 - 100	100 - 100	95 - 95½	.....	100 - 100
Louisiana 6s.....	.....	52 - 52	42 - 42	40 - 40	40 - 40	.....	41 - 41	45½ - 45½	.....	35 - 35	38 - 38	.....
do 6s new.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
do 6s Levee.....	50 - 50	.....	.....	.....	.....	.....	.....	53 - 55	55 - 55	50 - 52½	.....	.....
do 8s of '75.....	.....	50 - 63	.....	.....	.....	.....	.....	52 - 54	55 - 55	55 - 58	.....	.....
do 8s of 1910.....	.....	.....	50 - 50	.....	.....	.....	.....	25 - 25	.....	.....	.....	.....
Michigan 6s, 1873.....	100 - 100	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
do 6s, '78.....	95 - 97	96 - 97½	96 - 97	96 - 96	95 - 95	95 - 95	92 - 92	96 - 96	95 - 95	90 - 90	85 - 90	95 - 95
do 6s, '83.....	95 - 97	96 - 97½	96 - 97	97 - 97	95 - 98	98 - 98	92 - 94	95 - 96	95 - 95	90 - 90	85 - 90	95 - 95
do 6s, '88.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Missouri 6s.....	92½ - 92½	91½ - 91½	93½ - 95½	93½ - 93½	93½ - 94	93½ - 93½	92½ - 93½	90 - 93	91 - 91½	85 - 88	86 - 87½	92 - 92½
do H. & St. J.....	89 - 90	90 - 92	90½ - 91	90 - 90½	90 - 91	92 - 92½	88 - 92	89½ - 90	88 - 88	83 - 84½	79 - 85	88 - 90½
do 6s, Asylum.....	87 - 92½	92½ - 92½	94 - 94	93½ - 93½	93 - 93½	94 - 94	91½ - 91½	90 - 91	.....	84 - 85	82½ - 84	89 - 89½
N. Y. bounty, reg.....	104½ - 104½	105 - 106	105 - 106½	105½ - 106	105½ - 106½	102½ - 107	104½ - 106½	104 - 105	104½ - 105	102½ - 104	103½ - 104½	101½ - 104½
do do coup.....	105 - 105	105 - 106	105½ - 105½	106 - 106	105½ - 106½	106½ - 108	104 - 105½	104½ - 105	104½ - 105	103½ - 103½	103 - 103½	104½ - 104½
do 6s canal, '73.....	107 - 108½	107 - 110	110 - 110½	106 - 106	109 - 113	111 - 113	112 - 113	112 - 113	112 - 113	105 - 105	105 - 105	.....
do 6s do '74.....	105 - 107	107 - 108	105½ - 107	105½ - 106½	106 - 107	107 - 108	106 - 111½	111 - 112	111 - 111	103 - 108	105 - 107	108 - 108
do 6s do '75.....	103 - 106½	107 - 108	105½ - 106½	106 - 107	106 - 107	106 - 108	106 - 108	107 - 108	106 - 106	106 - 106	105 - 107	108 - 108
do 6s do '76.....	105 - 106½	107 - 107	105½ - 107	105½ - 106½	106 - 107	106 - 108	106 - 108	107 - 108	106 - 107	106 - 106	105 - 107	108 - 108
do 6s do '78.....	105 - 106½	107 - 107	105½ - 107	105½ - 106½	106 - 107	106 - 108	106 - 108	107 - 108	106 - 107	100 - 106	105 - 107	108 - 108
do 5s do '74.....	100 - 103	103 - 105	103 - 105	104 - 104	103 - 104	104 - 106	.....	107 - 108	106 - 108	100 - 106	105 - 108	103 - 108
do 5s do '75.....	.....	103 - 105	101 - 101	102½ - 102½	102½ - 102½	.....	.....	103½ - 103½	.....	.....	.....	.....
do 5s do '76.....	.....	103 - 105	101 - 101	102½ - 102½	102½ - 102½	.....	.....	103½ - 103½	.....	.....	100 - 100	.....
do 6s do gold, '87.....	114 - 114	113 - 113	115 - 118	118 - 118	118 - 119	119½ - 119½	106 - 107	107 - 116	.....	113 - 113	110 - 113	110 - 113
N. Carolina 6s old.....	33 - 33½	28 - 28	31 - 31	25 - 30	27 - 29	24 - 25	26 - 27	27 - 27½	27 - 27½	20 - 22	20 - 22	24½ - 24½
do 6s d. ex cou.....	57 - 58	44 - 44	44½ - 44½	.....	.....	.....	.....	40 - 40	.....	20 - 22	20 - 22	30 - 35
do fdg act, '66.....	40 - 40	22 - 22	15 - 15	16 - 18	18 - 18	16 - 18	16 - 16	17 - 17½	16½ - 16½	17 - 17	.....	15 - 18
do fdg act, '68.....	20 - 20	.....	16 - 16	17 - 17	17 - 17	15½ - 15½	15 - 15	15½ - 15½	16 - 16	17 - 17½	.....	17 - 18
do new.....	15 - 19	17 - 18½	17 - 17	16 - 17	17 - 17	15½ - 15½	15 - 15	15½ - 15½	16 - 16	.....	.....	14 - 16
do 6s special tax.....	10 - 10	10 - 14	12 - 12½	13 - 14	12½ - 15	12 - 17½	13 - 13½	13 - 13	10 - 11	10 - 10	5 - 6½	9 - 9
Ohio 6s, '75.....	101 - 101	.....	.....	100 - 100	100 - 101	98 - 104	98 - 100	100 - 100	.....	.....	95 - 95	.....
do 6s, '81.....	100 - 102½	102 - 104	104 - 104	104 - 105	103 - 105	100 - 105	100 - 102	100 - 102½	100 - 100	.....	99 - 100	99½ - 99½
do 6s, '86.....	103 - 103½	103 - 106	.....	105 - 107	105 - 107	105 - 107	102 - 102	102 - 102	100 - 100	.....	99 - 100	.....
Rhode Island 6s.....	100 - 100½	100½ - 100½	100 - 101	101 - 101	98 - 100	100 - 100	98 - 98	.....	.....	99 - 99	100 - 100	.....
S. Carolina 6s.....	40 - 40	.....	25 - 25	25 - 25	.....	25 - 25	25 - 28	31 - 32½	32½ - 32½	23 - 26	22 - 25	22 - 24
do J. & J.....	21 - 22½	20 - 22½	17½ - 20	17 - 19	14½ - 17½	15 - 16½	14½ - 15½	14 - 14	15 - 14	9 - 11	8 - 8½	9½ - 11½
do 6s, A. & O.....	22 - 24½	23 - 25	19 - 22½	22½ - 28	20 - 28	20 - 20	20 - 20	21 - 23½	27½ - 27½	.....	.....	.....
do fdg act, '70.....	24½ - 24½	22 - 23	18 - 22	20 - 20	15 - 17	16 - 16	17 - 17	18 - 20	18 - 19	12 - 13	11½ - 12½	14 - 14
do Ld C., '89, J. & J.....	.....	.....	20 - 20	.....	.....	20 - 20	20 - 20	18 - 21	25 - 25	.....	.....	.....
do 7s of A. & O.....	.....	.....	.....	22 - 22	.....	20 - 20	20 - 20	20 - 20	20 - 20	.....	.....	.....
Tennessee 6s of '88.....	22 - 81	79½ - 82	80½ - 84½	77 - 80	78½ - 81½	78½ - 79½	80 - 81	81 - 83½	81½ - 81½	63 - 72	63½ - 73½	15 - 15
do 6s, new.....	78 - 80½	78½ - 82	80½ - 85	78 - 80	79 - 81½	78 - 79	80½ - 81	81 - 82½	81 - 81½	71 - 72	62½ - 72	74½ - 81
Texas 10s of '76.....	73 - 73	73 - 75	69 - 69	69 - 69	69 - 69	77 - 77	.....	76½ - 86	85½ - 85½	.....	80 - 80	83 - 83
Virginia 6s, old.....	45 - 45	45 - 47	44 - 45	42 - 44	43 - 43½	43 - 43½	42 - 43	42 - 43½	42 - 42	32 - 36	32 - 34	34 - 37
do 6s, new.....	50 - 57	50 - 50	51 - 51	49 - 49	49 - 50	50 - 50	50 - 50	50 - 50	50 - 50	35 - 40	35 - 40	40 - 40
do 6s, consol.....	54½ - 55½	54½ - 55½	55½ - 56½	60 - 53½	53 - 54½	54½ - 54½	52½ - 53½	51½ - 53	51½ - 51½	44 - 48½	44 - 50½	49½ - 50½
do 6s, deferred.....	14½ - 14	14 - 14	14 - 14	13 - 13	10½ - 12½	8 - 10½	10 - 10½	11 - 12	12 - 12	7 - 8½	7 - 9	9½ - 9½

1874.

SECURITIES.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Alabama 5s, 1883.....															30	- 30	30	- 30	30	- 30	30	- 38	38	- 39
do 5s, 1886.....	25	- 25													30	- 30	30	- 30	30	- 30	30	- 38	38	- 39
do 5s, 1888.....							40	- 40	40	- 40			45	- 45	45	- 45	45	- 45	45	- 45	47	- 48	50	- 50
do 5s, M. & E. R. R.....							40	- 40	40	- 40			45	- 45	45	- 45					40	- 45		
Arkansas 6s, funded.....	30	- 32	33	- 34	30	- 35	32 1/2	- 32 1/2	25	- 30	25	- 25	10	- 15	10	- 15	8	- 13	13	- 15	20	- 21	20	- 22
do 7s, L. R. & Ft. S.....	15	- 23	20	- 20	16	- 16	16	- 16	13	- 14					5	- 6	8	- 11	9	- 12	9	- 9	8	- 12
do 7s, M. & L. R.....	15	- 17			16	- 16	16	- 16	13	- 14			8	- 8	6	- 6	8	- 11	9	- 12	12	- 12	8	- 12
do 7s, L. R. P. & N. O.....	15	- 21	16	- 16	16	- 16	16	- 16	13	- 14			8	- 8	6	- 6	8	- 11	12	- 12	8	- 8	8	- 12
do 7s, M. O. & R.....	15	- 20			16	- 16	15	- 15	13	- 14	10	- 10	8	- 8	6	- 6	8	- 11	12	- 12	8	- 8	8	- 12
do 7s, A. Cent. R. R.....	15	- 16			16	- 16	15	- 15	13	- 14	10	- 10	8	- 8	6	- 6	8	- 11	12	- 12	8	- 8	8	- 12
California 7s.....	110	- 111	111	- 112	112	- 112	113	- 113 1/2	112 1/2	- 113	112	- 112 1/2	110	- 112	110	- 110 1/2	110 1/2	- 111	111	- 112	112	- 114	112	- 114
do 7s, large.....			112	- 112																				
Connecticut 6s.....	97	- 101	100	- 101 1/2	101	- 101	101	- 102 1/2	102	- 103	103 1/2	- 103 1/2	101	- 102 1/2	102 1/2	- 102 1/2	102 1/2	- 103 1/2	103	- 104	104	- 104 1/2	105	- 106
Georgia 6s.....	65	- 65	75	- 75	75	- 75	75	- 75	75	- 76	75	- 75	75	- 75	77	- 77	73	- 75	76	- 76	75	- 79	79	- 80
do 7s, new.....	82	- 84	87	- 87	87 1/2	- 87 1/2	89	- 89	89	- 89 1/2	90	- 91	88 1/2	- 89	89	- 89 1/2	89 1/2	- 89 1/2	88	- 89	88	- 90 1/2	91	- 92
do 7s, endorsed.....	77	- 77	77	- 77	77	- 77	79	- 79	77	- 79	80	- 80	80	- 80	80	- 80	78	- 78	78	- 78 1/2	78 1/2	- 78 1/2	75	- 77
do 7s, gold.....	50	- 50	60	- 65	60	- 65	60	- 65	60	- 65	60	- 65	60	- 65	60	- 65	60	- 65	60	- 65	60	- 65	60	- 65
Illinois 6s, cou., 1877.....	95	- 95	96	- 96	97	- 97	97	- 100	100	- 100	100	- 102 1/2	100	- 100	100	- 100 1/2	100	- 100 1/2	101	- 101 1/2	102	- 102	102	- 102
do 6s, cou., 1879.....	95	- 95	96	- 96	97	- 97	97	- 100	100	- 100	100	- 102 1/2	100	- 100	100	- 100 1/2	100	- 100 1/2	101	- 101 1/2	102	- 102	102	- 102
do 6s, war loan.....	95	- 95	96	- 96	97	- 97	98	- 98	100	- 100	100	- 102 1/2	100	- 100	100	- 100 1/2	100	- 100 1/2	101	- 101 1/2	102	- 102	102	- 102
Indiana 6s.....	100	- 100	100	- 101	101	- 101	101	- 101	101	- 101	101	- 101	101	- 101	100	- 100	100	- 101	101	- 101	101	- 101	101	- 101
Kentucky 6s.....	98	- 98	100	- 100	100	- 100	98	- 98	100	- 100	100	- 100	100	- 100	100	- 100	100	- 100	100	- 101	100	- 102	102	- 102
Louisiana 6s.....															20	- 20	20	- 22	22	- 22	22	- 22	24	- 25
do 6s, new.....															20	- 20	20	- 22	22	- 22	21	- 21	21	- 21
do 6s, new, f. d. b. t.....															15	- 20					20	- 20	21	- 22
do 7, penit.....															15	- 20					20	- 20	21	- 22
do 6s, Levee.....															15	- 20					20	- 20	21	- 22
do 6s, Levee.....															20	- 20					20	- 20	21	- 22
do 6s, Lev. of 75.....															20	- 20					20	- 20	21	- 22
do 6s of 1910.....	26	- 26													20	- 20					20	- 20	21	- 22
Michigan 6s, 1878-79.....	94	- 95	95	- 96	97	- 97	97	- 100 1/2	100	- 101 1/2	101 1/2	- 102 1/2	100	- 101	100 1/2	- 101	101	- 102 1/2	102 1/2	- 103 1/2	103	- 103 1/2	103	- 104
do 6s, 1883.....	94	- 95	96	- 96	96	- 96	97	- 100 1/2	100	- 101 1/2	101 1/2	- 102 1/2	100	- 101	100 1/2	- 101	101	- 102 1/2	102 1/2	- 103 1/2	103	- 103 1/2	103	- 104
do 7s, 1890.....					95	- 95	99	- 101	100	- 103	100	- 101	100	- 101	100	- 101	102	- 104	103	- 104	101	- 103	101	- 103
Missouri 6s, due 1874.....	90 1/2	- 93 1/2	92	- 95 1/2	94	- 95	94	- 94 1/2	94 1/2	- 97	98 1/2	- 99	93	- 99 1/2	99 1/2	- 99 1/2	99 1/2	- 99 1/2	100	- 101	100 1/2	- 101 1/2	101 1/2	- 102 1/2
do 6s, due 1875.....											98	- 98 1/2	93	- 98 1/2	98 1/2	- 98 1/2	98	- 99	99 1/2	- 100 1/2	100 1/2	- 101 1/2	101 1/2	- 102 1/2
do 6s, due 1876.....											97	- 98	96	- 97 1/2	97	- 98	98	- 99 1/2	98	- 99 1/2	98	- 99	99	- 99
do 6s, due 1877.....											97	- 97	94	- 96 1/2	95	- 97	95	- 96 1/2	96 1/2	- 97 1/2	97	- 98	99	- 99
do 6s, due 1878.....											97	- 97	94	- 95 1/2	94	- 95	95	- 96 1/2	96 1/2	- 97 1/2	97	- 98	99	- 99
do 6s, due 1879.....											97	- 97	93 1/2	- 94			93 1/2	- 94	94	- 94 1/2	94	- 95	96	- 96 1/2
do 6s, due 1880.....																	93 1/2	- 94	94	- 94 1/2	94	- 95	96	- 96 1/2
do 6s, due 1881.....																			94	- 94 1/2	94	- 95	96	- 96 1/2
do 6s, due 1882.....																			94	- 94 1/2	94	- 95	96	- 96 1/2
do 6s, due 1883.....																			94	- 94 1/2	94	- 95	96	- 96 1/2
do 6s, due 1884.....																			94	- 94 1/2	94	- 95	96	- 96 1/2
do 6s, due 1885.....																			94	- 94 1/2	94	- 95	96	- 96 1/2
do 6s, due 1886.....																			94	- 94 1/2	94	- 95	96	- 96 1/2
do 6s, due 1887.....																			94	- 94 1/2	94	- 95	96	- 96 1/2
do 6s, due 1888.....																			94	- 94 1/2	94	- 95	96	- 96 1/2
do 6s, due 1889.....																			94	- 94 1/2	94	- 95	96	- 96 1/2
do 6s, due 1890.....																			94	- 94 1/2	94	- 95	96	- 96 1/2
do 6s, due 1891.....																			94	- 94 1/2	94	- 95	96	- 96 1/2
do 6s, due 1892.....																			94	- 94 1/2	94	- 95	96	- 96 1/2
do 6s, due 1893.....																			94	- 94 1/2	94	- 95	96	- 96 1/2
do 6s, due 1894.....																			94	- 94 1/2	94	- 95	96	- 96 1/2
do 6s, due 1895.....																			94	- 94 1/2	94	- 95	96	- 96 1/2
do 6s, due 1896.....																			94	- 94 1/2	94	- 95	96	- 96 1/2
do 6s, due 1897.....																			94	- 94 1/2	94	- 95	96	- 96 1/2
do 6s, due 1898.....																			94	- 94 1/2	94	- 95	96	- 96 1/2
do 6s, due 1899.....																			94	- 94 1/2	94	- 95	96	- 96 1/2
do 6s, due 1900.....																			94	- 94 1/2	94	- 95	96	- 96 1/2
do 6s, due 1901.....																								

	JANUARY.		FEBRUARY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT./MAY.		OCTOBER.		NOVEMBER.		DECEMBER.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Illinois 1st coup., 1877	99	-100	100	-100	100	-101	101	-101	101	-101	101	-102	99	-100	100	-101	100	-102	102	-103	102	-103	103	-104
do 2d coup., 1879	99	-100	100	-100	100	-101	101	-101	101	-101	101	-102	99	-101	100	-101	100	-102	102	-103	102	-103	103	-104
do War loan.....	99	-100	100	-100	100	-102	101	-102	102	-103	102	-102	99	-101	100	-102	100	-102	102	-103	102	-103	103	-104
Indiana 5s.....	99	-100	99	-100	100	-101	101	-101	101	-101	101	-102	99	-100	100	-101	101	-102	102	-103	103	-104	103	-104
Kentucky 6s.....	100	-100	100	-100	101	-101	101	-102	102	-102	102	-102	100	-102	101	-102	102	-102	102	-103	103	-103	103	-104
Louisiana 6s.....	21 1/2	-27	30	-30	30	-30	35	-37	37	-37	37	-36	37	-32	36	-35	33	-36	36	-36	36	-37	38	-40
do 6s, new.....	24	-28	25	-21	31	-30	35	-37	3	-3	37	-36	37	-32	36	-35	33	-36	36	-36	36	-37	38	-40
do 6s, new fl. debt	21	-29	25	-24	27	-30	35	-37	3	-3	37	-36	37	-32	36	-35	33	-36	36	-36	36	-37	38	-40
do 7s, penitentiary	21	-27	27	-23	27	-30	35	-37	3	-3	37	-36	37	-32	36	-35	33	-36	36	-36	36	-37	38	-40
do 6s, levee.....	21	-27	27	-27	27	-30	35	-37	3	-3	37	-36	37	-32	36	-35	33	-36	36	-36	36	-37	38	-40
do 6s, levee.....	24	-27	27	-27	27	-30	35	-37	3	-3	37	-36	37	-32	36	-35	33	-36	36	-36	36	-37	38	-40
do 8s, levee, 1875.	24	-27	27	-28	29	-30	35	-37	37	-37	37	-37	34	-38	35	-35	35	-36	36	-37	36	-39	38	-41
do 8s of 1910.....	101	-102	102	-103	104	-104	103	-104	105	-105	102	-105	100	-103	102	-103	102	-102	102	-103	103	-103	103	-104
Michigan 6s, '73-79.	101	-102	102	-103	103	-103	103	-103	105	-105	102	-105	100	-103	102	-103	102	-102	102	-103	103	-103	103	-104
do 6s, 1883.....	101	-102	102	-103	103	-103	103	-103	105	-105	102	-105	100	-103	102	-103	102	-102	102	-103	103	-103	103	-104
do 7s, 1890.....	104	-105	105	-105	105	-106	106	-110	107	-109	105	-110	100	-105	106	-107	106	-107	106	-107	107	-109	108	-110
Missouri 6s, due 1873.	98 1/2	-100	100	-100	100	-100	100	-101	101	-102	102	-103	100	-100	100	-100	100	-100	100	-100	101	-101	101	-102
do 6s, due 1876.	97 1/2	-99	100	-100	100	-100	100	-101	101	-102	102	-103	100	-100	100	-100	100	-100	100	-100	101	-101	101	-102
do 6s, due 1877.	97	-98	99	-99	99	-99	99	-99	100	-101	101	-102	100	-101	100	-100								

1876.

	JANUARY.		FEBRUARY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPTEMBER.		OCTOBER.		NOVEMBER.		DECEMBER.																	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.																
Alabama 5s, 1883.....	27	-	29	-	31	-	34	33	-	34½	31½	-	33	30	-	31½	30	-	32	31	-	32½	33	-	35	33	-	34½												
do 5s, 1884.....	28	-	30	-	31	-	34	33	-	34½	31½	-	33	30	-	32	30	-	32	31	-	32½	33	-	35	33	-	34½												
do 5s, 1885.....	25½	-	25½	-	29	-	31	31	-	34	31½	-	33	30	-	30	30	-	32	31	-	32½	33	-	35	33	-	34½												
do 5s, 1888.....	28	-	26	-	29	-	30½	31	-	33	31½	-	33	30	-	30	30	-	31	32	-	30	31	-	34	33	-	33½												
do 5s, 1892.....	28	-	26	-	20	-	20															15	-	15	-	15	-	15												
do 5s, 1893.....																						15	-	15	-	15	-	17												
Arkansas 6s, funded.....	38	-	38	-	42	-	45½	44	-	43	30	-	35	30	-	33	25	-	30	25	-	27	25	-	29	30	-	30	30	-	32	25	-	30						
do 7s, L. R. & F. S.....	10	-	12½		16	-	18	14	-	15	10	-	11	12	-	12	8	-	10	10	-	11	10	-	11	8	-	5	8	-	3	6								
do 7s, M. & L. B.....	10	-	12½		16	-	18	14	-	15	10	-	11	12	-	12	8	-	10	10	-	10	10	-	10	8	-	5	8	-	3	6								
do 7s, L. R. P. B. & N. O.....	10	-	12½		16½	-	16½	15	-	15	10	-	11	13	-	12	8	-	10	10	-	10	10	-	10	8	-	5	8	-	3	6								
do 7s, M. O. & R. R.....	10	-	12½		15	-	16½	15	-	15	10	-	11			8	-	10	10	-	10	10	-	10	8	-	5	7	-	3	6									
do 7s, Ark. Cent. RR.....	10	-	12½		16½	-	16½	10	-	15	10	-	11			8	-	10	10	-	10	10	-	10	8	-	5	7	-	3	6									
Connecticut 6s.....	105	-	106	-	106	-	106½	105	-	106	107	-	110	107	-	108	107	-	103	106	-	107	106	-	106	106	-	112	110	-	110	112	-	113	110	-	12			
Georgia 6s.....	92½	-	95		93	-	95	93½	-	97	94	-	95	14	-	15	94	-	95	91	-	91	91	-	91	91	-	91	92	-	92½	93	-	95	94	-	95			
do 7s, new.....	100½	-	103½		103½	-	104	104	-	104½	104	-	106	106	-	107	105	-	107½	104	-	104½	104	-	106	104	-	104½	104	-	105	105	-	106	106	-	106½			
do 7s, gold.....	100	-	102		102	-	103	102	-	103	104	-	105	104	-	105	104	-	105	100	-	101	100	-	102	100	-	100	100	-	101	102	-	103	102	-	105			
do 7s, endorsed.....	98	-	101	-	103	-	106½	105½	-	107	104	-	105½	104½	-	105½	105½	-	107	104½	-	105	104½	-	107	103½	-	104	104	-	106	106	-	106½	105	-	106½			
Indiana 5s.....	100	-	101	-	101	-	102½	102	-	102½				103	-	103																								
Illinois 6s, comp., 1877.....	100½	-	102		102	-	102½	102	-	102½	103	-	103½	103	-	103	100	-	100½	100	-	101	101	-	102	101	-	102	102	-	103½	102	-	103	103	-	104			
do 5s, comp., 1879.....	100½	-	102		102	-	102½	102	-	102½	103	-	103½	103½	-	103½	103	-	103½	100	-	102	101	-	101	101	-	102	102	-	103½	103	-	103½	103	-	104			
do War loan.....	100½	-	103		102	-	102½	102	-	102½	103	-	103	103½	-	104	103	-	103½	100	-	103	101	-	101	101	-	102	101	-	101	101	-	102½	103	-	104			
Kentucky 6s.....	100½	-	102		102	-	102½	102	-	102½	103	-	103	103½	-	103½	103½	-	104	100	-	101	101	-	101	101	-	101	101	-	101	101	-	103	103	-	104			
Michigan 6s.....	40	-	42		43	-	44	44	-	45	43	-	45	45	-	46	43	-	46	42	-	45	40	-	42	40	-	42	40	-	41½	41	-	41	41	-	42	37	-	41
do 6s, new.....	40	-	42		43	-	44	44	-	45	43	-	45	45	-	46	43	-	46	42	-	45	40	-	42	40	-	42	40	-	41	41	-	41	41	-	42	37	-	41
do 6s, new 1/2 debt.....	40	-	42½		43½	-	44	44	-	45½	43	-	45	45	-	46	43	-	46	42	-	45	40	-	42	40	-	42	40	-	41	41	-	41	41	-	42	37	-	41
do 7s.....	40	-	42½		43	-	44	44	-	45½	43	-	45	45	-	46	43	-	46	42	-	45	40	-	42	40	-	42	40	-	41	41	-	41	41	-	42	37	-	41
do 7s, penitentiary.....	40	-	43		43	-	44	44	-	45½	43	-	45	45	-	46	43	-	46	42	-	45	40	-	42	40	-	42	40	-	41	41	-	41	41	-	42	37	-	41
do 6s, levee.....	35	-	33		33	-	40	38	-	40	28	-	42	42	-	46	43	-	46	42	-	45	40	-	42	40	-	42	40	-	41	41	-	41	41	-	42	37	-	41
do 8s, levee.....	40	-	43½		43½	-	44	44	-	45½	43	-	45	45	-	46	43	-	46	42	-	45	40	-	42	40	-	42	40	-	41	41	-	41	41	-	42	37	-	41
do 8s, levee, or 1875.....	10	-	11		10	-	14	10	-	18	18	-	18																											
do 8s, levee, or 1876.....	10	-	11		10	-	14	10	-	18	18	-	18																											
do 7s, consolidated.....	103	-	103½		103	-	103	102	-	102½	102½	-	103	66½	-	67½	65	-	69	60½	-	63½	55	-	60	57½	-	58½	55	-	60½	58	-	59½	58½	-	59	58	-	58
Michigan 6s, 7s, 79-79.....	103	-	103½		103	-	103	102	-	102½	102½	-	103	104	-	104½	103	-	103	100	-	102	101	-	101	101	-	102	101	-	101	101	-	102½	101	-	103	101	-	103
do 6s, 1883.....	105	-	105		104	-	105	105	-	105	105	-	107	105	-	105	104	-	105	103	-	103	103	-	103	103	-	103	103	-	105	105	-	106	106	-	106	106	-	106
do 7s, 1890.....	108	-	110		108	-	110	108	-	110	108	-	112	108	-	108	105	-	108	110	-	110	110	-	110	110	-	110	110	-	110	110	-	110	110	-	112	112	-	114
Missouri 6s, due 1876.....	99½	-	100½		100½	-	101	101	-	101½	101½	-	101½	102	-	102½	100½	-	100½	100½	-	100½	100½	-	100½	101	-	101½	101	-	101½	101½	-	101½	101½	-	101½	101½	-	101½
do 6s, due 1877.....	99½	-	101		100½	-	101	101	-	102	102	-	102	102	-	102½	102½	-	103	101	-	101	101	-	101	101	-	101	101	-	102	102	-	102	102	-	102	102	-	102

Prices of State Securities for 1876—(Concluded)

[illegible]

1877.

	JANUARY.	FEBRUARY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPTEMBER.	OCTOBER.	NOVEMBER.	DECEMBER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
Alabama 5s, 1883.	32 - 33½	33 - 34	35 - 37	33 - 33½	39½ - 40	39½ - 41	41 - 41	39 - 40	33 - 31	33 - 38½	39½ - 42½	41 - 48
5s, 1886.	32 - 31	33 - 34	35½ - 37	38 - 39½	39½ - 40	39½ - 41	41 - 41	39 - 40	33 - 32	33 - 38½	39 - 43	41 - 49
8s, 1881.	32 - 31	33 - 34	35 - 37	33 - 33½	39½ - 40	40 - 41½	41 - 41	39 - 41	33 - 39	33 - 38½	39 - 43	40 - 45
8s, 1883.	32 - 33	34 - 34	35½ - 37	38 - 39½	39½ - 40	40 - 41½	41 - 41	39 - 40	33 - 39	33 - 38½	39 - 43	40 - 45
8s, Mont. & R.R.	...	...	...	...	39 - 40	40 - 41½	41 - 41	39 - 40	33 - 39	33 - 38½	39 - 43	40 - 45
8s, Ala. & Chat. R.R.	...	...	...	...	40 - 41	...	...	...	...	...	...	...
8s of 1892	15 - 15	17 - 17	17 - 19	20 - 21	21 - 21	21 - 21	21 - 21	21 - 21	21 - 21	20 - 20	20 - 20	20 - 21
8s of 1893	15 - 15	16 - 17	17 - 19	20 - 21	21 - 21	21 - 21	21 - 21	20 - 20	21 - 21	20 - 20	20 - 21	20 - 21
Arkansas 6s, funded	26 - 31	25 - 24	25 - 23	25 - 21	25 - 24	25 - 21	15 - 25	15 - 21	21 - 23	15 - 22	22 - 30	25 - 27
7s, L. R. & Ft. S.	5 - 10	7 - 10	8 - 10	9 - 9½	5 - 5	4 - 5	4 - 5	2 - 5	5 - 6½	2½ - 4	4 - 8	4 - 6
7s, Memph. & L. Rk	5 - 10	7 - 10	9 - 10	9 - 9½	5 - 8½	4 - 5	4 - 5	2 - 2½	5 - 6½	2½ - 4	4 - 8	4 - 7
7s, L. R. P. & N. O.	5 - 10	7 - 10	9 - 10	9 - 9½	5 - 5	4 - 5	4 - 5	2 - 4	5 - 6½	2½ - 4½	4 - 8	4 - 7
7s, Miss. O. & R.R.	5 - 10	7 - 10	9 - 10	9 - 9½	5 - 5	4 - 5	4 - 5	2 - 4	5 - 6½	2½ - 4½	4 - 8	4 - 7
7s, Ark. Cent. R.R.	5 - 10	7 - 10	9 - 10	9 - 9½	5 - 5	4 - 5	4 - 5	2 - 4	5 - 6½	2½ - 4½	4 - 8	4 - 7
Connecticut 6s	100 - 110½	110 - 111½	110 - 111½	110 - 111½	110 - 110	110 - 113	107½ - 110	110 - 110	110 - 110	106 - 107	107 - 110	108 - 110
Georgia 6s	95 - 96	93 - 91½	91 - 91	95 - 102	98 - 99	93 - 102	101 - 112½	95 - 99½	93½ - 9½	91½ - 98	94 - 99	99½ - 9
7s, new.	101 - 101½	105 - 106½	106 - 109½	106 - 103	103 - 103	107½ - 109	105½ - 107½	106 - 107½	103½ - 107½	101 - 107	106½ - 104	108 - 109
7s, endorsed.	101 - 1-2	103 - 103	103 - 104	101 - 101	103 - 101	104 - 101	104 - 101½	101 - 107	103 - 105½	105 - 106½	103 - 107	104½ - 108½
7s, gold	101 - 101	105 - 101	103 - 107	105½ - 104	101 - 108½	107½ - 108½	105½ - 103	107 - 103½	106 - 108	104½ - 104	105 - 107	104½ - 108½
Illinois 6s, cp. 1879.	101 - 101½	101 - 101½	101 - 102	102 - 103	103 - 103	103 - 101	101 - 101	101 - 101	101 - 101½	101 - 101	101½ - 102	102½ - 103½
War loan	101½ - 111½	101 - 102	101 - 103	102 - 101	103 - 103	103 - 103	101 - 101	101 - 101	101 - 101½	101 - 101	101½ - 102½	102½ - 103½
Kentucky 6s	103 - 104	101 - 102	103½ - 104	102½ - 102½	103 - 103½	103 - 103	101 - 101	101 - 101	101 - 101	101 - 101	101½ - 102½	102½ - 103½
Louisiana 6s	35 - 41	37 - 40	38 - 31½	37 - 41	43 - 45	47 - 45	47 - 45	43 - 50	50 - 53	53 - 53	53 - 55	55 - 55
New	35 - 40	37 - 40	38 - 39	39 - 42	43 - 45	47 - 45	47 - 45	43 - 50	50 - 53	53 - 53	53 - 55	55 - 55
6s, new Nat'l debt	35 - 41	37 - 40	38 - 39	39 - 43	43 - 50	40 - 40	40 - 40	40 - 52	50 - 52	53 - 53	53 - 55	55 - 55
7s, penitentiary	35 - 40	37 - 40	38 - 39	39 - 41	43 - 50	45 - 47	40 - 45	45 - 52	50 - 52	53 - 53	53 - 55	55 - 55
8s, levee	35 - 41	37 - 40	38 - 39	39 - 42	43 - 48	41 - 41	40 - 40	40 - 51	51 - 52	53 - 53	53 - 55	55 - 55
8s, levee	35 - 40	37 - 40	38 - 39	40 - 42	40 - 41	41 - 41	40 - 40	40 - 50	50 - 52	53 - 53	53 - 55	54 - 54
8s, levee of 1875	35 - 40	37 - 40	38 - 39	39 - 41	41 - 45	40 - 40	40 - 40	40 - 50	50 - 52	53 - 53	53 - 55	54 - 54
8s of 1890	50 - 53	55½ - 63	63 - 61½	61½ - 74½	73½ - 88½	82 - 89½	75½ - 79½	77½ - 79	75½ - 81	81½ - 88	83½ - 87½	81½ - 89½
7s, consolidated	...	...	...	...	...	...	...	...	...	...	...	...
7s, small bonds	...	...	...	...	...	...	...	...	...	...	...	...
Michigan 6s, 1878-79.	101 - 101	101 - 103	101 - 101	101½ - 103	102½ - 101	103 - 103½	100 - 101	101 - 11½	101 - 101½	101 - 101	102 - 102½	102½ - 102½
6s, 1-81	103 - 104	103 - 101	103½ - 104½	104 - 104½	103 - 104	103 - 107	101 - 105	104 - 105	104 - 105	104 - 105	104 - 105	105 - 115
7s, 1890.	110 - 112	111 - 1-3½	115 - 11½	113 - 115	...	110 - 112	110 - 111	108 - 115	110 - 115	110 - 112	103 - 109	103 - 110
Missouri 6s, due 1877	90½ - 101½	103½ - 101	101 - 101½	101½ - 102	103 - 102½	102½ - 103	100 - 100½	100½ - 100½	100½ - 101	101 - 101	101 - 102½	102 - 103½
6s, due 1878.	100 - 100½	101½ - 101½	101½ - 101½	101½ - 102½	102½ - 102½	102½ - 103	101½ - 101½	100½ - 101½	101 - 101½	101 - 101	101½ - 102½	102½ - 103½
Funding, due 1891 5	104½ - 104½	104½ - 107½	106 - 106½	105 - 105½	107 - 103	103 - 109 ½	101 - 109½	101 - 108½	101 - 108½	103½ - 107	101 - 103	103 - 109
Long bonds, 1881-90	104½ - 104½	104½ - 107½	106 - 106½	105 - 105½	107 - 103	103 - 109 ½	101 - 109½	101 - 108½	101 - 108½	103½ - 107	101 - 103	103 - 109
Astoria or Unity	103½ - 104	103½ - 106½	105 - 105½	105½ - 106	106 - 103	103 - 109 ½	101 - 109½	101 - 108½	101 - 108½	103½ - 107	101 - 103	103 - 109
H. H. & St. Jo., 1887	104½ - 105	104½ - 107½	105 - 106	105 - 105½	107 - 103	103 - 109 ½	101 - 109½	101 - 108½	101 - 108½	103½ - 107	101 - 103	103 - 109
Han. & St. Jo., 1885	104½ - 105	104½ - 107½	105 - 106	105 - 105½	107 - 103	103 - 109 ½	101 - 109½	101 - 108½	101 - 108½	103½ - 107	101 - 103	103 - 109
N. Y. bounty loan, reg	101 - 101	101½ - 101½	101½ - 101½	101½ - 101½	101½ - 101½	101½ - 101½	101½ - 101½	101½ - 101½	101½ - 101½	101½ - 101½	101½ - 101½	101½ - 101½
6s, canal, 1873.	...	...	...	...	...	...	...	...	...	...	...	...
6s, gold, reg, 18-7	114 - 116	115 - 130	120 - 130	120 - 130	...	...	...	...	...	...	...	...
6s, gold, exp., 1-81	115 - 115	120 - 130	120 - 130	120 - 130	...	...	...	...	...	...	...	...
6s, gold, 1881-90	119 - 120	121 - 132	132 - 132	132 - 132	...	...	...	...	...	...	...	...
6s, gold loan, 1891.	120 - 120	121 - 132	132 - 132	132 - 132	...	...	...	...	...	...	...	...
6s, gold loan, 1892.	121 - 121	122 - 133	133 - 131	132 - 131	...	...	...	...	...	...	...	...
6s, gold loan, 1893.	121 - 121	122 - 133	133 - 131	132 - 131	...	...	...	...	...	...	...	...
N. Carolina 6s, old J. & J.	20 - 28	21 - 21	16 - 16	16 - 1-1	18½ - 22	20 - 20½	17 - 18	17 - 17½	16½ - 18	15 - 17	17½ - 19½	15 - 19
6s, old, A. & O.	19½ - 21	31½ - 21½	16 - 18½	16 - 18½	18½ - 21½	20 - 20½	17½ - 17½	17 - 17½	16½ - 17½	15 - 17	17 - 19½	15 - 18½
6s, N. O. R.R. J. & J.	6½ - 63½	67 - 69	65 - 67	65 - 65	65 - 15	66 - 67	65 - 67	65 - 68	65 - 68	65 - 67	70 - 73	70 - 75
6s, N. C. R.R. A. & O.	61 - 63½	67 - 68	65 - 67	65 - 65	65 - 65	65 - 67	65 - 67	65 - 68	65 - 68	65 - 67	70 - 73	70 - 75
6s, N. O. R.R., con	...	...	...	...	...	...	...	...	...	...	...	...
6s, N. C. R.R., con	...	...	...	...	...	...	...	...	...	...	...	...
6s, N. C. R.R., con	...	...	...	...	...	...	...	...	...	...	...	...
6s, funding reg, 1886	18 - 17½	16 - 16	10 - 14	11 - 11	11 - 12½	10 - 12½	8½ - 9½	8 - 9	8½ - 8½	7 - 8½	8 - 11	10 - 11

Prices of State Securities for 1877—(Concluded).

	JANUARY.	FEBRUARY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'MB'R.	OCTOBER.	NOVEMBER.	DECEMBER.
	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High	Low.High
N. C. 6s, fund. act, '65	15 - 16	15 - 16	10 - 14½	11 - 11	11 - 12½	11 - 11½	8 - 9½	8 - 8½	8 - 8½	7 - 8	7½ - 10½	9 - 10½
6s, new, J. & O.	8 - 11	11 - 12	9 - 10½	9 - 10	9 - 10½	9 - 10½	7 - 7½	7½ - 7½	7½ - 7½	6 - 7	6 - 9½	7 - 7
6s, spec. tax, class 1	5 - 11	11½ - 13	8½ - 10½	9 - 10	9 - 10½	9 - 10½	7 - 9	7 - 9	7 - 9	6 - 7	6 - 9½	7 - 7
6s, spec. tax, class 2	2 - 2½	2 - 2½	2 - 2½	2 - 2½	2 - 2½	2 - 2½	2 - 2	2 - 2	2 - 2	1½ - 1½	1 - 2½	2 - 3
6s, spec. tax, class 3	2 - 4	2 - 2½	2 - 2	2 - 2	2 - 2	1½ - 2	2 - 2	1 - 1	1 - 1	1½ - 1½	1 - 2½	2 - 3
Ohio 6s, 1881	108½ - 109	104 - 104	105 - 106	106 - 107½	107 - 107½	104 - 107	104 - 105	101 - 105½	106 - 105½	104 - 105½	101 - 106½	108 - 110
6s, 18-6	110 - 110	111 - 112	113 - 114	113½ - 114	113 - 114½	110 - 114½	110 - 111	111 - 111	110 - 110	103 - 108	101 - 112	108 - 110
Rhode Island 6s	110 - 110	110 - 110	110 - 110	111 - 110	110 - 111	110 - 110	107 - 107	107 - 107	107 - 107	108 - 108	108 - 108	108 - 111
South Carolina 6s	32 - 36	33 - 36	35 - 37	38 - 43	40 - 42	37 - 43	31 - 33	37 - 40	40 - 40	40 - 40	40 - 40	40 - 40
6s, J. & O.	31 - 35	35 - 38	36 - 37	31 - 45	33 - 40	37 - 42	37 - 38	30 - 31	33 - 33	30 - 30	30 - 35	30 - 31
6s, A. & O.	31 - 35	35 - 38	31 - 37	33 - 44	39 - 40	37 - 43	37 - 38	30 - 36	32 - 32	30 - 30	30 - 35	30 - 31
6s, funding act, 1866	31 - 35	33 - 35	33 - 35	33 - 44	38 - 40	37 - 43	37 - 43	31 - 36	31 - 32	31 - 31	31 - 31	31 - 31
6s, Land C. '89, J. & O.	40 - 45	45 - 45	45 - 45	45 - 45	45 - 50	45 - 50	45 - 45	45 - 45	40 - 40	40 - 40	40 - 40	40 - 40
6s, Land C. '89, A. & O.	40 - 45	45 - 45	45 - 45	45 - 45	45 - 50	45 - 50	45 - 45	45 - 45	40 - 40	40 - 40	40 - 40	40 - 40
7s of 18-8	35 - 35	35 - 35	35 - 37	37 - 45	40 - 40	37 - 40	37 - 33	30 - 38	32 - 32	31 - 35	31 - 35	31 - 35
7s, non-fundable	2½ - 2½	2½ - 2½	2½ - 3	2½ - 3	2½ - 2½	2 - 2	1 - 1½	1 - 1½	1 - 1½	1½ - 1½	1 - 2½	2 - 2½
Tennessee 6s, old	42½ - 44	43½ - 44	43 - 44	43 - 44½	43½ - 44	43 - 44	43 - 43½	43 - 43½	43 - 44	42½ - 43½	43½ - 47½	38½ - 44
6s, new	42½ - 44	43 - 44	43 - 44	43 - 44	43 - 44	43 - 44	43 - 43½	43 - 43½	43 - 44	42½ - 43½	43½ - 47½	38½ - 44
6s, new series	42½ - 44	43 - 44	43 - 44	43 - 44	43 - 44	43 - 44	43 - 43½	43 - 43½	43 - 44	42½ - 43½	43½ - 47½	38½ - 44
Virgin 6s, old	30 - 30	30 - 31	31 - 31	31 - 31	31 - 31	31 - 31	31 - 31	31 - 31	31 - 31	31 - 31	31 - 31	31 - 31
6s, new, 1861	29 - 31	31 - 31	31 - 31	31 - 31	31 - 31	31 - 31	31 - 31	31 - 31	31 - 31	31 - 31	31 - 31	31 - 31
6s, new, 1867	21 - 31	31 - 31	31 - 31	31 - 31	31 - 31	31 - 31	31 - 31	31 - 31	31 - 31	31 - 31	31 - 31	31 - 31
6s, consols.	78 - 79	78 - 79	79 - 83	82 - 83	81½ - 83½	82½ - 83½	78 - 82½	77 - 78	73 - 78	70 - 73	72 - 72	63½ - 70
6s, ex mat. coup.	65½ - 66½	65½ - 67½	65½ - 67½	65½ - 67½	70½ - 71½	71½ - 73	64 - 70	63½ - 65½	61½ - 65	57 - 59	58½ - 61	58 - 57½
6s, consol., 2d series	33 - 37	37 - 37½	31 - 39	41 - 45	43 - 44	40 - 43½	41 - 43	40 - 41½	41 - 43	40 - 41	39 - 41	38 - 41½
6s, deferred	75 - 77	75 - 77	75 - 77	75 - 77	75 - 77	75 - 77	75 - 77	75 - 77	75 - 77	75 - 77	75 - 77	75 - 77
Dist. of Col. 8-6½, 1891	70 - 73½	71 - 73½	71½ - 73	73½ - 74½	74½ - 74½	74½ - 77½	73½ - 79½	76½ - 77	73 - 73½	73½ - 73½	74½ - 75½	74½ - 75½
Small bonds	70 - 73½	71 - 73½	71½ - 73	73½ - 74½	74½ - 74½	74½ - 77½	73½ - 79½	76½ - 77	73 - 73½	73½ - 73½	74½ - 75½	74½ - 75½
Registered bonds	70 - 73½	71 - 73½	71½ - 73	73½ - 74½	74½ - 74½	74½ - 77½	73½ - 79½	76½ - 77	73 - 73½	73½ - 73½	74½ - 75½	74½ - 75½

1878.

DESCRIPTION.	JANUARY.		FEBRUARY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'MB'R.		OCTOBER.		NOVEMBER.		DECEMBER.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Alabama 6s, 1883	39	40	40	40	41½	43	43	43½	43	43½	43	43½	43	43	43	43½	43	43½	42	42½	42	43	43	43½
5s, 1885	31	40	40	41	41½	43	43½	44½	43	43½	43½	44	43	43	43	43½	43	43½	42	43	42	43	43	43½
6s, 1836	31	40	40	40	42	43	43	43½	43	43½	43½	44	43	43	43	43½	43	43½	42	42½	42	43	43	43½
6s, 1889	19½	40	40	40	42	41	43½	43	43	43½	43½	44	43	43	43	43½	43	43½	4½	42½	42	43	43	43½
6s, A. & Chat RR	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	5	
8, 18-2	20	20	20	20	20	20	20	20	20	21	20	20	20	20	20	20	20	20	20	20	20	20	20	
8, 1893	20	20	20	20	20	20	20	20	20	21	20	20	20	20	20	20	20	20	20	20	20	20	20	
Arkansas 6s, funded.	21½	26½	21	21	18	10	20	20	20	25	22	2½	26	20	20	21	21	22	20	21	21	22	15	12
7s, L. R. & F. R. iss.	4	5	3	4	3	4	4	5	4	5	5	5½	3	4	3	4	4	4½	4	4	3	4	2	3
7s, Mem. h. & I. R.	4	6	3	4	3	5	4	5	4	5	5	5½	3	4	3	4	4	4½	4	4	3	4	2	3
7s, L. R. P. B. & N. O.	4	5	3	4	3	4	4	5	4	5	5	5½	3	4	3	4	4	4½	4	4	3	4	2	3
7s, M. O. & R. Riv.	4	5	3	4	3	4	4	5	4	5	5	5½	3	4	3	4	4	4½	4	4	3	4	2	3
7s, Ark. Cent. RR.	4	4	4	4	4	4	4	5	4	5	5	5½	3	4	3	4	4	4½	4	4	3	4	2	3
Connecticut 6s	105	108	105	103	108	108	108	109	103	103	118	109	101	108	107	108	107	108	106	108	107	108	107	108
Georgia 6s	100	101½	99½	99	100	100	100	100	100	100	100½	101½	102½	102½	102½	102½	102½	102½	101	102	101	102	101	101½
7s, new	104½	105½	104½	106½	107	108½	108	108½	108½	109½	108½	109½	106½	107	107	107½	107½	108	107½	108	108½	109½	108½	109
7s, endorsed	101	114	104	105½	104½	107	107½	108	103	103½	108½	109½	106½	107	107	107½	107½	108	107½	108	108½	109½	108½	109
7s, gold	104½	105½	104½	106½	107	108½	108	108½	108½	109½	108½	109½	106½	107	107	107½	107½	108	107½	108	108½	109½	108½	109
Illinois 6s, '79, coup.	100	103	100	101	100	101	101	101½	101	101½	102½	103	100	100½	100½	101	101	101½	101	102	101½	102	103	103
war loan	101	103	100	101	100	101	101	101½	101	101½	102½	103	100	100½	100½	101	101	101½	101	102	101½	102	103	103
Indiana 6s	100	101	100	101	100	101	101	101½	101	101½	102½	103	100	100½	100½	101	101	101½	101	102	101½	102	103	103
Louisiana 6s	55	56	56	56	55	57	55	56	54	56	50	52	50	52	50	52	50	52	50	52	50	52	50	52
new bonds	55	56	56	56	55	57	55	56	54	56	50	52	50	52	50	52	50	52	50	52	50	52	50	52
6s, new flat debt.	55	56	56	56	55	57	55	56	54	56	50	52	50	52	50	52	50	52	50	52	50	52	50	52
7s, pent. int.	55	56	56	56	55	57	55	56	54	56	50	52	50	52	50	52	50	52	50	52	50	52	50	52
6s, levee bonds	55	56	56	56	55	57	55	56	54	56	50	52	50	52	50	52	50	52	50	52	50	52	50	52
6s, levee bonds, '15	55	56	56	56	55	57	55	56	54	56	50	52	50	52	50	52	50	52	50	52	50	52	50	52
6s of 1910	50	83½	81½	81½	77	83½	74½	76½	71	78	70½	80½	71	77½	70½	73½	71½	74½	74	74½	75½	78½	79½	73½
7s, consoldated	69	81	81	81	76	81	73	75	75	77	69½	79	73	75	69	71	71	71	74	74	74	74	74	73
Michigan 6s, 1879	00	110	100	100	100	101	101	103	101½	102	102½	102½	100	100	100	100	101	101½	02	101½	101½	102	103	103
6s, 1-83	101	105	102	103	101	105	114	104	103	104	104	104	103	101	102	104½	104	104	101	105	104½	105	105	106
7s, 1880	111	111	112	113	110	113	110	113	108	113	110	110	108	109	110	110	111	111	115	115	111	113	112	111
Missouri 6s, due 1878	100	100	100	100	100	101½	101½	101½	101½	102	103½	104	101	101½	101	100	100	100	101	101	101½	102	102½	103
6s, 1882 or 1883	102½	104	102	112½	103	101	102	113	102½	103	103½	104	101	101½	101	101	101½	102	103	103	103	103½	104	104
6s, 18-6	104	104½	104½	105	104½	105	104½	105	104½	105	104½	105	104	104½	104	104½	104½	105	105	104½	105	105	105	105
6s, 18-7	104	104½	104½	105	104½	105	104½	105	104½	105	104½	105	104	104½	104	104½	104½	105	105	104½	105	105	105	105
6s, 1-83	104½	105	104½	105	104½	105	104½	105	104½	105	104½	105	104	104½	104	104½	104½	105	105	104½	105	105	105	105
6s, 18-9 or 1890	104½	105	104½	105	104½	105	104½	105	104½	105	104½	105	104	104½	104	104½	104½	105	105	104½	105	105	105	105
A. & O. int., '92	104½	105	104½	105	104½	105	104½	105	104½	105	104½	105	104	104½	104	104½	104½	105	105	104½	105	105	105	105
fund. int. '94-95	107	107½	107	107½	108	108½	108	108½	107	108½	107	103	104½	105	104	104½	104½	105	105	106	106	105	101	108
H. & S. J. O., '81	103½	104	103	104	103	104½	103	104½	103	104½	103	104½	103	104½	103	104½	103	104½	103	104½	103	104½	103	104½
H. & S. J. O., '8	103½	104	103	104	103	104½	103	104½	103	104½	103	104½	103	104½	103	104½	103	104½	103	104½	103	104½	103	104½
New York 6s, gold, reg.	115½	116	115½	116	116	118	116	118	116	118	116	118	116	118	116	118	116	118	116	118	116	118	116	118
6s, gold, coup., '81	115½	116	115½	116	116	118	116	118	116	118	116	118	116	118	116	118	116	118	116	118	116	118	116	118
6s, gold, coup., '90	115½	116	115½	116	116	118	116	118	116	118	116	118	116	118	116	118	116	118	116	118	116	118	116	118
6s, gold, coup., '91	115½	116	115½	116	116	118	116	118	116	118	116	118	116	118	116	118	116	118	116	118	116	118	116	118
N. Caro. 6s, old, '91	15	17½	16½	17½	15	15½	15½	17	18½	17	17	16½	14½	15½	14½	14½	16½	16½	16	16½	14	17	18	19½
6s, old, A & O	15	17½	16½	17½	15	15½	15½	17	18½	17	17	16½	14½	15½	14½	14½	16½	16½	16	16½	14	17	18	19½
6s, N. C. R. R. & J	70	70	65	70	65	67	68	70	70	70	70	70	70	70	70	70	71	75	74	74	80	81	84	85
6s, N. C. R. R. A & O	70	70	65	70	65	67	68	70	70	70	70	70	70	70	70	70	71	75	74	74	80	81	84	85
6s, c. up. off. J. d.	50	51	51	51	45	48	43	50	51	51	50	50	50	50	50	50	52	54	54	54	61	64	65	65
6s, coup. off. A & O	50	51	51	51	45	48	43	50	51	51	50	50	50	50	50	50	52	54	54	54	61	64	65	65
6s, funding act. 1866	9½	10	9	10	8½	9	8½	8½	8½	8½	9	8½	9	8½	9	8½	9	9	9	9	9	9	10	11
6s, funding act. 1866	9½	10	9	10	8½	9	8½	8½	8½	8½	9	8½	9	8½	9	8½	9	9	9	9	9	9	10	11
6s, new bonds, J & J	7	8½	8½	9	8	8½	8	8½	8	8½	8	8½	8	8½	8	8½	8	8	8	8	8	9	9	10
6s, new b. d. A & O	7	8½	8½	9	8	8½	8	8½	8	8½	8	8½	8	8½	8	8½	8	8	8	8	8	9	9	10
Special tax, class 1	2	2	2	2½	2	2½	2	2½	2	2½	2	2½	2	2½	2	2½	2	2	2	2	2	2	2	2
do class 2	2	2	2	2½	2	2½	2	2½	2	2½	2	2½	2	2½	2	2½	2	2	2	2	2	2	2	2
do class 3	2	2	2	2½	2	2½	2	2½	2	2½	2	2½	2	2½	2	2½	2	2	2	2	2	2	2	2
Ohio 6s, 1881	10½	104	104	104	104	105	105	105½	104	106	103	106	103	104	103	104	104	105	104	105	104	105	104	105
Ohio 6s, 1881	10½	106	106	106	108	108	108	108½	108	109	103	106	103	104	103	104	104	105	104	105	104	105	104	105
Rhode Island 6s	105	108	105	103	108	108	108	108½	1															

DESCRIPTION.	JANUARY.	FEBRUARY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Alabama—Class A.	48½-49½	49-49½	49-49½	48-49	47½-48½	47-48	46½-47	44-46½	44-44	46-48½	48-50	51½-53
Class B.	75-75	75-75	75-75	72-73	72-77	75-75	72-74	71-72½	70-72	78-80	80-80	80-80
Class C.	56-56	56-56	54½-56	52-55	52-58½	58-58	53-54	51-52	50-55	54½-56	55-56½	56-57
Arkansas 6s, funded.	25-20	18-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10	10-10
7s, L. & F. S. Is.	3-4	3-4	1-2	1-1	1-1	1-1	1-1	1-2	1-1	1-1	1-1	1-1
7s, Memphis & L. R.	3-4	3-4	1-2	1-1	1-1	1-1	1-1	1-2	1-1	1-1	1-1	1-1
7s, L. R. P. & N. O.	3-4	3-4	1-2	1-1	1-1	1-1	1-1	1-2	1-1	1-1	1-1	1-1
7s, Miss. O. & R. River	3-4	3-4	1-2	1-1	1-1	1-1	1-1	1-2	1-1	1-1	1-1	1-1
7s, Arkansas Central R.	3-4	3-4	1-2	1-1	1-1	1-1	1-1	1-2	1-1	1-1	1-1	1-1
Connecticut 6s, 1883-1884.	105-106	105-105	105-105	104-104	105-108	105-109	105-107	106-108	105-107	105-107	105-107	106-107
Georgia 6s.	101½-102½	100-100½	100-110½	101-101	101½-102	100-102½	102½-102½	99½-100	99-100	100-100	100-100	100-100½
7s, new.	107-106	100-100½	110-110½	110-111	111-111½	109-111½	110-110½	110-110½	108-109½	109½-110	110-110	110-111
7s, old.	107-106	100-100½	109½-110½	110-111	111-111½	109-111½	110-110½	110-110½	108-109½	109½-110	110-110	110-111
7s, gold.	107-108½	109½-110	110-110½	108½-110½	111-112	112-113	110½-111½	111-111½	110-112	110-111½	109-110	110-112½
Illinois coupon 6s, 1879.	100½-103	100-100	101-101	101-101	101-102	102-102½	100-103	100-100	100-100	100-100	100-100	100-100
War loan, 1880.	100½-103	100-100	101-101	101-101	101-102	102-102½	100-103	100-100	100-100	100-100	100-100	100-100
Kentucky 6s.	100-101	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100	100-100
Louisiana 7s, consolidated.	60½-67½	49-57	48½-53½	49½-52½	47-50½	41½-47½	37½-47½	38½-37½	37-39	38½-45	40-44	41-46
Michigan 6s, 1883.	101½-105	104-105	105-105	104-106	105-106	106-106½	103-109	109-103	103-103	103-103	103-103	103-103½
6s, 1879.	103½-101	100-101	101-101	101-101	101-101	101-102	103-103	103-103	103-103	103-103	103-103	103-103½
Missouri 6s, 1882 or 1883.	113-115	103-105	105-105	102-102½	103-104	104-105½	102-103½	101-102½	101-102	102-104	102-103	103-103
6s, 1880.	103-104	104½-106½	103-104	103½-104	103½-106	106½-107	103-104	102-104½	103-104½	103½-104½	103½-104½	105-105½
6s, 1887.	103-104½	105-106½	105½-106½	103½-104	104½-106½	106½-107	103-105	108-103½	103-104½	104-104½	103½-104½	105-105½
6s, 1888.	103-104½	105-106½	105½-106½	103½-104	104½-106½	106½-107	103-105	108-103½	103-104½	104-104½	103½-104½	105-105½
6s, 1889 or 1890.	103½-105½	105½-107	104-104½	104-105	105½-107	107½-108½	104-106½	103½-104	104½-106	106-106	104-105½	106½-107
Asylum or University.	103-10											

RAILROADS AND THEIR SECURITIES.

PRICES OF STOCKS AND BONDS, 1860-80.

The construction of railroads in the United States was progressing favorably just prior to the crisis of 1857, and in the year 1856 the number of miles built reached 3,647, the largest number then recorded for any single year. From that date forward to the close of the civil war in 1865, railroad building was held in check and ran far behind the wants of the country, the number of miles constructed in 1864 being only 738. After the close of the war a new impetus was given to this branch of industry, which went ahead with a steady increase every year from 1865 to 1871, and in the year last named the maximum was reached of 7,379 miles constructed in a single year. From this point a reaction commenced, which terminated in the panic of 1873, and railroad construction fell off to 1,712 miles in 1875. From this point another recovery took place, and in the three following years the construction averaged about 2,600 miles per year, but ran up in 1879 to about 4,400 miles. The following table, from *Poor's Railroad Manual*, shows the progress of construction in each year from 1830 to 1878.

Year.	Annual Increase of Mileage.	Miles in Operation.	Year.	Annual Increase of Mileage.	Miles in Operation.	Year.	Annual Increase of Mileage.	Miles in Operation.	Year.	Annual Increase of Mileage.	Miles in Operation.
1830.....	.....	23	1843.....	159	4,185	1855.....	1,654	18,374	1867.....	2,449	39,250
1831.....	72	95	1844.....	192	4,377	1856.....	3,647	22,016	1868.....	2,979	42,229
1832.....	134	229	1845.....	256	4,633	1857.....	2,647	24,503	1869.....	4,615	46,844
1833.....	151	380	1846.....	297	4,930	1858.....	2,465	26,968	1870.....	6,070	52,914
1834.....	253	633	1847.....	608	5,598	1859.....	1,821	28,789	1871.....	7,379	60,283
1835.....	465	1,098	1848.....	398	5,996	1860.....	1,846	30,635	1872.....	5,878	66,171
1836.....	175	1,273	1849.....	1,369	7,365	1861.....	651	31,286	1873.....	4,107	70,278
1837.....	224	1,497	1850.....	1,656	9,021	1862.....	834	32,120	1874.....	2,105	72,383
1838.....	416	1,913	1851.....	1,961	10,982	1863.....	1,050	33,170	1875.....	1,712	74,096
1839.....	389	2,302	1852.....	1,926	12,908	1864.....	738	33,908	1876.....	2,712	76,808
1840.....	516	2,818	1853.....	2,452	15,360	1865.....	1,177	35,085	1877.....	2,339	79,147
1841.....	717	3,535	1854.....	1,360	16,720	1866.....	1,742	36,801	1878.....	2,694	81,841
1842.....	491	4,026									

The financial statistics, showing the cost of road and equipment, the stock and funded debt, and the earnings, gross and net, are compiled from *Poor's Manual*, and are given below for each of the last four years, for each section of the country, with the total for the whole United States. It is much to be regretted that the reluctance of many corporate officers to give any information, and the entire absence of laws in some States compelling the companies to make any adequate returns, renders these general statistics far less accurate and satisfactory than in the countries of Europe.

STATES AND TERRITORIES.	Miles of Track, Main and Branch.	Cost of Railroad and Equipment.	General Liabilities.		Miles of Railroad Operated.	Total Gross Earnings, including Mails, &c.	Earnings, Less Operating Expenses.
			Capital Stock.	Funded Debt.			
Year 1878.							
New England States.....	5,866	\$285,121,385	\$187,829,663	\$105,815,520	5,628	\$41,260,203	\$13,685,927
Middle States.....	14,777	1,098,067,136	691,461,574	725,168,683	14,600	155,458,968	61,559,993
Southern States.....	13,683	442,613,636	220,935,148	245,793,436	12,498	42,797,284	14,379,958
Western and Southwestern States.....	41,733	1,939,030,054	1,004,620,856	987,961,331	41,605	209,852,275	77,958,229
Pacific States.....	2,517	138,328,975	96,372,836	50,739,754	2,064	10,082,491	3,501,635
Pacific railroads (Central Pac. and Union Pac.).....	2,255	263,170,735	91,037,800	182,312,192	2,255	30,652,130	16,489,425
Total United States.....	80,831	\$4,166,331,921	\$2,292,257,877	\$2,297,790,916	78,650	\$490,103,351	\$187,575,167
Year 1877.							
New England States.....	5,750	\$313,233,185	\$209,402,676	\$111,919,422	6,038	\$44,590,465	\$13,735,746
Middle States.....	14,459	1,099,504,122	714,475,880	706,632,833	13,597	155,943,121	61,033,489
Southern and Southwestern States.....	13,744	474,450,814	257,634,287	221,940,198	11,271	39,812,358	12,664,346
Western States.....	40,742	1,906,871,952	974,549,821	999,520,205	39,135	193,204,516	66,085,243
Pacific States.....	2,265	126,699,875	68,236,534	57,844,800	1,896	7,766,922	2,655,137
Pacific railroads (Central Pac. and Union Pac.).....	2,245	263,508,330	91,037,800	160,803,192	2,245	32,170,082	15,053,582
Grand aggregate.....	79,205	\$4,184,268,278	\$2,315,336,998	\$2,258,660,650	74,182	\$473,487,464	\$171,227,543
Year 1876.							
New England States.....	5,500	\$286,330,913	\$195,942,115	\$110,146,245	5,630	\$45,760,993	\$15,379,072
Middle States.....	13,729	1,056,280,509	696,490,676	676,529,727	13,510	177,613,407	69,382,517
Southern and Southwestern States.....	16,131	589,986,611	287,223,474	313,788,119	12,378	46,718,178	17,119,031
Western States.....	36,610	1,805,874,991	919,399,210	909,678,277	34,388	186,242,832	63,912,968
Pacific States.....	1,991	90,934,330	58,125,400	48,438,000	1,446	5,864,316	2,331,325
Pacific railroads (Central Pac. and Union Pac.).....	2,251	257,845,871	91,237,500	161,653,192	2,251	31,033,803	17,033,517
Grand aggregate.....	76,212	\$4,087,253,225	\$2,248,418,375	\$2,220,233,560	69,603	\$493,233,529	\$185,158,430
Year 1875.							
New England States.....	5,729	\$324,304,601	\$190,020,130	\$147,237,162	5,585	\$48,318,922	\$15,324,654
Middle States.....	13,730	1,061,106,209	691,496,290	701,955,199	13,371	175,797,519	65,617,275
Western States.....	36,916	1,850,625,768	947,730,847	1,070,619,692	36,161	196,090,869	69,417,628
Southern States.....	14,682	538,837,416	258,411,814	340,206,377	13,485	50,612,320	16,798,581
Pacific States.....	1,207	72,192,118	46,093,850	39,306,277	846	3,504,071	1,798,923
Pacific railroads (Central Pac. and Union Pac.).....	2,251	258,472,645	91,020,500	158,551,192	2,251	29,014,848	16,614,855
Grand aggregate.....	74,515	\$4,104,538,757	\$2,224,773,431	\$2,457,875,899	71,699	\$503,338,549	\$185,571,816

RAILROAD EARNINGS IN 1879.

For the year 1879 railroad earnings were very large, and on many roads the gross earnings of the last three months of the year were the heaviest that they had ever made in a single quarter. The roads included in the table below show gross earnings of \$242,054,220 in 1879, against \$220,734,423 in 1878.

In reviewing carefully the course of railroad business during the past two years, the important point to keep in mind is the fact that in these two years the principal crops of the country have been of large volume, and not only has the actual transportation of the grain and other products caused heavy freights, but there has been a wonderful stimulus given to business of all kinds, causing a great increase in miscellaneous freights, passenger traffic, &c. The increase in gross earnings on some of the Western and Southwestern railroads was immense, and such roads as the Atchison Topeka & Santa Fe, Kansas Pacific, Missouri Kansas & Texas, and St. Louis Iron Mountain & Southern, showed an improvement in the latter part of the year which was considered remarkable. The grain-carrying roads radiating from Chicago made, as a rule, very large earnings after the crops began to move, and we find Chicago & Northwestern showing an increase of about \$1,100,000; Chicago Milwaukee & St. Paul an increase of about \$1,500,000; and Chicago & Alton an increase of about \$1,075,000, although in case of each of these roads the mileage operated was materially greater than in 1878.

Of the trunk-line roads from Chicago eastward, very little information is given during the current months of the year, except as to the Pennsylvania Railroad, Erie, and the Canada lines, but the annual and semi-annual statements are published by the Vanderbilt roads after the respective years are ended. From all the reports issued, it appears that the first half of the year was not particularly favorable for the trunk lines, on account of the exceedingly low freight rates which prevailed, and the annual reports of those companies whose fiscal years ended September 30—the New York Central & Hudson, Erie, and Baltimore & Ohio—showed net results which were below the general anticipation. Afterwards, with the enormous freights of the last three months of the year and the higher tariff which went into effect in November, the profits of the trunk lines were much larger.

The coal-carrying roads handled a tonnage of unprecedented volume, but at such low rates that the net result of the year's work was very unsatisfactory. With the advance in coal, which was made in the later months, and with a largely-increased demand from the iron makers and for industrial purposes, the companies entered upon the year 1880 with much better prospects.

The tendency towards compromises among the managers of rival companies, towards consolidations and combinations on an immense scale, and the sale in two instances of great blocks of stock by railroad kings, were among the striking features of the year.

In the following table will be found the gross earnings of all railroads whose reports have yet been obtainable for the year 1879, or for eleven months of that year, as compared with the corresponding time in 1878.

In regard to this statement of gross earnings, it is to be remembered that on many of the principal roads the mileage was largely increased during the year, and the total number of miles operated at the beginning and end of the year in each case, as closely as can be ascertained, will be found in the table of monthly earnings on the following page.

Name of Company.		Period.	1879.	1878.
Atchison & Nebraska	Year	.....	\$541,622	\$443,345
Atchison Top. & Santa Fe	Year	.....	6,338,447	3,950,868
Atlantic Miss. & Ohio	Year	.....	1,749,614	1,718,456
Burl. Cedar Rap. & North	Year	.....	1,534,949	1,527,667
Burl. & Mo. Riv. in Nebraska	Year	.....	2,160,926	1,909,519
Calro & St. Louis	Year	.....	270,983	231,504
Central Pacific	Year	.....	17,128,291	17,600,451
Chesapeake & Ohio	Year	.....	1,936,537	1,908,235
Chicago & Alton	Year	.....	5,745,880	4,671,519
Chicago Burl. & Quincy	Eleven months	.....	13,341,548	13,042,978
Chic. Clinton Du. & Minn.	Year	.....	489,439	481,194
Chicago & Eastern Illinois	Year	.....	891,616	804,293
Chic. Milwaukee & St. Paul	Year	.....	10,012,820	8,451,762
Chicago & Northwest	Year	.....	16,084,778	14,999,740
Chicago St. Paul & Minn.	Year	.....	1,169,900	942,345
Chic. & West Michigan	Jan. 1 to Dec. 21	.....	632,025	525,729
Clev. Mt. Vernon & Del.	Year	.....	399,413	378,497
Detroit Lansing & North	Year	.....	1,105,516	966,652
Flint & Pere Marquette	Year	.....	1,170,900	1,081,147
Frankfort & Kokomo	Eleven months	.....	37,490	34,647
Grand Trunk of Canada	Year	.....	9,003,164	8,779,527
Great Western of Canada	Year	.....	4,486,384	4,421,423
Hannibal & St. Joseph	Year	.....	1,941,187	2,045,450
Houston & Texas Central	Eleven months	.....	2,823,453	2,540,517
Illinois Central (Ill. line)	Year	.....	5,513,269	5,560,576
do (Iowa & Ind. lines)	Year	.....	1,463,434	1,538,558
Intern'l & Great Northern	Year	.....	1,775,861	1,626,239
Kan. City Fort Scott & Gulf	Year	.....	892,338	831,681
Kan. City Lawrence & So.	Year	.....	492,273	433,015
Kan. City St. Jo. & C'l Bluffs	Year	.....	1,759,098	1,611,535
Kansas Pacific	Year	.....	4,873,729	3,789,260
Lake Shore & Michigan So.	Year	.....	15,175,000	13,979,766
Louisville & Nashville	Year	.....	5,955,575	5,355,100
Michigan Central	Year	.....	7,345,700	6,991,700
Minneapolis & St. Louis	Year	.....	471,344	405,235
Mobile & Montgomery	Eleven months	.....	620,827	590,612
Missouri Kansas & Texas	Year	.....	3,343,373	2,983,100
Mobile & Ohio	Year	.....	2,128,331	1,909,973
Nash. Chatt. & St. Louis	Eleven months	.....	1,615,224	1,482,130
N. Y. Lake Erie & Western	Eleven months	.....	15,110,876	13,928,479
Northern Pacific	Year	.....	1,997,503	1,215,692
P. duval & Elizabethtown	Year	.....	337,472	320,487
Paducah & Memphis	Year	.....	166,934	186,324
Pennsylvania	Year	.....	34,620,279	31,636,734
Philadelphia & Reading	Year	.....	15,351,184	12,813,770
Pitts. Cin. & St. Louis	Year	.....	3,606,425	3,176,370
St. L. Alton & T.H. Branches	Year	.....	559,642	506,228
St. Louis Iron Mt. & So.	Year	.....	5,301,873	4,514,321
St. Louis & San Francisco	Year	.....	1,653,843	1,208,467
St. L. & St. East'n St. L. Div.	Jan. 1 to Dec. 21	.....	719,420	646,107
St. Paul & Sioux City	Year	.....	1,133,802	1,104,889
Sevier Valley	Year	.....	317,822	280,348
Southern Minnesota	Year	.....	646,002	643,036
Toledo Peoria & Warsaw	Year	.....	1,242,218	1,243,959
Wabash	Year	.....	4,641,492	4,663,558
Wisconsin Valley	Eleven months	.....	225,175	196,699
Total			\$242,054,220	\$220,734,423

In the amount of actual net earnings, when fairly reported, is found the best criterion by which to judge of the real prosperity of a railroad. It is to be hoped that all of the companies which give out reports of their gross earnings will adopt the practice of issuing a statement of expenses and net earnings therewith. The percentage of operating expenses to net earnings varies so considerably in different years that it is not possible to make any safe estimate of the net earnings in one year based on the percentage of operating expenses in previous years. Many of the better roads have adopted the system of closing up their current construction accounts, and charging to operating expenses all of the necessary disbursements on the road. This is a much clearer and better method than the old plan of keeping along, from year to year, a semi-fictitious account, in which many expenses were charged in order to show a larger balance for dividends.

The table below shows the net earnings of all roads which have been reported for the year 1879, or for eleven months of that year to November 30, as compared with the corresponding period in 1878.

Name of Company.		Period.	1879.	1878.
Atlantic Mississippi & Ohio	Year	.....	\$762,876	\$525,805
Burl. Cedar Rapids & Northern	Year	.....	550,142	450,024
Burl. & Missouri River in Neb.	Year	.....	1,417,071	1,244,830
Chesapeake & Ohio	Year	.....	339,220	321,900
Chicago & Alton	10 mos.	.....	2,048,038	1,718,509
Chicago Burlington & Quincy	11 mos.	.....	6,651,767	6,070,999
Chicago Milwaukee & St. Paul	Year	.....	4,539,025	3,639,454
Frankfort & Kokomo	11 mos.	.....	20,835	15,633
Houston & Texas Central	11 mos.	.....	1,216,695	956,512
International & Gt. Northern	Year	.....	597,396	650,249
Lake Shore & Michigan South'n	Year	.....	6,280,000	5,493,165
Louisville & Nashville	11 mos.	.....	2,243,383	1,919,939
Michigan Central	Year	.....	12,721,100	2,624,500
Mobile & Montgomery	Year	.....	227,541	255,159
Nashv. Chattanooga & St. Louis	11 mos.	.....	595,888	509,603
New York Lake Erie & Western	11 mos.	.....	4,597,948	4,472,514
Pennsylvania	Year	.....	14,237,539	13,167,740
Pitts. Cincinnati & St. Louis	Year	.....	1,565,597	1,186,763
St. Louis Iron Mount'n & South	11 mos.	.....	1,855,467	1,719,486
St. Louis & So. East.—St. L. div.	10 mos.	.....	213,239	143,333
Southern Minnesota	11 mos.	.....	295,980	285,753
Total			\$53,076,767	\$47,391,920

* November and December partly estimated.
 † December partly estimated.

MONTHLY EARNINGS OF PRINCIPAL RAILROADS.

	Jan.	Feb.	March.	April.	May.	June.	July.	Aug.	Sept.	Oct.	Nov.	Dec.	Total.
	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$	\$
Atchafalpa Topeka & Santa Fe—													
1876. (629 to 711 m.)	117,417	144,132	180,947	107,008	210,370	186,641	168,851	248,138	295,593	297,938	225,793	204,447	2,448,583
1877. (711 to 789 m.)	134,864	139,350	189,130	200,681	180,015	185,731	187,142	235,572	275,042	342,822	335,078	244,779	2,679,100
1878. (789 to 867 m.)	174,508	181,283	205,987	206,610	301,831	240,541	320,550	406,102	420,351	444,328	438,588	340,933	3,950,885
1879. (867 to 1,152 m.)	315,500	382,000	532,000	542,000	600,000	390,500	450,000	510,500	600,000	750,000	654,500	586,500	6,388,447
Atlantic Mississippi & Ohio—													
1877. (428 m.)	109,990	137,000	131,873	124,644	123,614	128,000	133,404	184,176	185,208	193,610	161,338	162,088	1,776,018
1878. (428 m.)	142,537	117,935	120,105	128,931	125,208	120,094	127,441	155,012	133,880	201,181	175,892	143,240	1,718,456
1879. (428 m.)	109,894	121,451	132,802	118,113	130,970	102,247	138,224	134,955	177,342	200,308	170,970	203,329	1,749,614
Burlington Cedar Rap. & No.—													
1876. (368 to 425 m.)	91,934	101,692	105,843	88,164	100,902	100,700	78,248	77,951	90,800	111,441	94,906	90,488	1,128,071
1877. (425 to 435 m.)	73,964	68,094	73,194	72,435	71,605	60,357	73,309	113,625	134,226	171,533	138,982	129,554	1,249,881
1878. (425 to 435 m.)	165,412	147,196	125,141	115,277	139,490	101,015	93,007	104,443	138,897	141,619	129,449	124,676	1,237,467
1879. (435 to 492 m.)	117,302	97,377	111,924	100,132	116,950	110,179	107,900	122,827	154,795	171,534	147,782	176,294	1,534,949
Burlington & Mo. Riv. in Neb.—													
1878. (Average 376 m.)	98,877	103,695	150,304	140,362	145,754	90,500	79,688	103,320	235,007	307,551	223,701	132,130	1,909,518
1879. (Average 442 m.)	128,098	127,896	147,542	154,154	179,693	140,730	104,009	176,088	304,424	346,432	187,222	180,000	2,160,926
Central Pacific—													
1876. (1,209 to 1,660 m.)	604,389	1,017,294	1,184,683	1,427,035	1,757,415	1,646,289	1,541,222	1,609,154	1,871,876	1,838,066	1,675,532	1,424,317	18,124,112
1877. (1,660 to 2,074 m.)	1,170,015	915,171	1,245,373	1,488,659	1,554,633	1,484,232	1,310,887	1,362,072	1,441,293	1,800,382	1,855,774	1,354,882	17,010,976
1878. (2,074 to 2,178 m.)	1,110,989	940,512	1,284,592	1,590,255	1,500,859	1,490,852	1,534,702	1,720,697	1,769,477	1,778,048	1,537,446	1,432,018	17,607,451
1879. (2,178 to 2,355 m.)	1,089,160	1,056,091	1,289,272	1,409,690	1,579,591	1,445,088	1,459,833	1,536,457	1,649,420	1,500,022	1,488,142	1,311,000	17,719,189
Chesapeake & Ohio—													
1878. (485 m.)	144,442	139,015	149,350	150,310	169,058	150,100	140,232	180,033	219,740	176,551	151,241	137,769	1,938,235
1879. (485 m.)	85,607	102,077	132,172	162,011	178,284	148,457	173,383	195,005	221,002	183,332	148,072	170,161	1,936,337
Chicago & Alton—													
1876. (678 m.)	305,597	349,850	355,527	333,909	423,645	451,033	409,671	510,705	521,241	532,808	367,891	374,351	4,900,528
1877. (678 m.)	351,008	325,047	345,454	331,445	311,235	354,932	305,928	401,728	440,913	415,591	391,611	316,769	4,404,343
1878. (678 m.)	301,073	300,187	357,297	335,911	319,839	359,457	432,473	593,379	443,525	489,092	490,947	467,159	5,137,519
1879. (678 to 840 m.)	343,737	397,681	327,370	353,303	421,937	417,794	538,845	583,832	628,811	638,106	*597,141	*534,875	5,475,880
Chicago Burlington & Quincy—													
1876. (1,297 to 1,343 m.)	812,092	945,627	885,753	932,370	1,049,570	1,070,307	814,175	1,049,870	1,312,122	1,350,286	1,020,817	899,120	12,003,051
1877. (1,343 to 1,600 m.)	829,454	917,728	894,954	939,193	974,747	974,743	829,276	1,313,210	1,337,310	1,390,111	1,232,111	962,142	12,530,875
1878. (1,600 to 1,709 m.)	1,045,467	911,115	1,169,831	1,118,739	1,275,516	897,000	946,427	1,412,297	1,382,121	1,393,348	1,206,048	1,070,525	14,113,503
1879. (1,709 to — m.)	1,103,093	932,377	1,071,733	1,018,755	1,171,303	1,169,938	998,823	1,315,559	1,484,316	1,709,932	1,327,671	1,070,525	14,113,503
Chicago Milwaukee & St. Paul—													
1876. (1,300 m.)	527,549	517,112	537,049	459,931	819,533	877,022	685,270	569,775	645,931	817,259	795,231	610,238	8,054,171
1877. (1,300 to 1,412 m.)	375,554	403,882	463,570	514,743	617,141	533,223	555,610	677,059	1,179,000	1,183,131	892,027	669,930	8,114,894
1878. (1,412 to 1,739 m.)	705,813	613,833	613,634	745,517	749,635	634,477	647,100	522,487	670,393	821,722	809,212	716,512	8,451,787
1879. (1,729 to 2,182 m.)	592,000	476,000	634,000	678,000	857,000	790,000	773,000	729,000	1,030,000	1,200,000	1,101,000	1,061,000	10,012,580
Chicago & Northwestern—													
1876. (1,092 m.)	871,790	912,650	1,035,708	997,590	1,204,431	1,301,803	1,119,832	1,083,571	1,292,445	1,542,051	1,230,064	999,071	13,678,818
1877. (1,092 to 2,074 m.)	747,721	770,051	871,144	934,351	1,018,194	915,517	1,044,540	1,223,331	1,605,442	1,587,776	1,239,412	1,006,930	14,135,373
1878. (2,074 to 2,151 m.)	1,077,831	914,435	935,384	1,258,587	1,471,545	1,034,143	1,163,271	1,391,451	1,450,391	1,574,482	1,407,240	1,080,888	14,900,740
1879. (2,151 to 2,355 m.)	1,005,321	859,923	1,107,042	1,125,891	1,433,335	1,393,037	1,314,231	1,328,057	1,716,400	1,896,073	1,553,476	1,312,300	16,084,778
Hannibal & St. Joseph—													
1876. (202 m.)	141,891	127,171	164,041	139,933	133,053	137,451	136,691	214,922	291,140	239,733	207,915	178,567	2,045,450
1877. (202 m.)	137,047	137,093	121,830	165,444	134,070	107,530	95,811	141,533	170,180	238,735	163,121	*107,115	1,941,137
Houston & Texas Central—													
1876. (501 m.)	239,292	205,833	174,523	143,077	138,893	128,570	145,637	193,237	332,555	428,539	408,132	380,477	2,020,964
1877. (501 to 512 m.)	309,749	241,315	212,318	155,318	165,551	163,798	189,848	232,122	335,440	403,565	429,894	382,290	3,305,650
Illinois Central—													
1876. (1,100 m.)	573,574	577,702	589,091	530,239	609,134	609,125	404,520	690,170	616,212	707,985	575,396	532,897	7,040,919
1877. (1,100 m.)	499,653	450,123	477,101	430,517	431,523	483,192	471,043	690,909	791,512	701,912	577,016	514,513	6,909,845
1878. (1,100 m.)	621,639	511,349	534,499	535,839	535,839	535,839	535,839	535,839	535,839	535,839	535,839	535,839	7,040,919
1879. (1,100 m.)	551,134	475,243	540,833	502,127	539,750	551,722	553,104	579,338	687,341	751,073	610,301	607,655	6,970,703
International & Gr. Northern—													
1876. (459 m.)	149,333	110,591	95,596	78,932	70,806	61,499	72,593	80,251	130,109	154,837	219,930	219,978	1,441,805
1877. (459 m.)	174,331	133,973	112,933	73,912	82,649	71,515	90,042	115,132	131,573	181,233	182,353	190,153	1,590,500
1878. (459 m.)	135,495	112,190	109,125	79,492	81,705	78,171	92,338	115,687	155,681	200,483	234,001	222,873	1,628,239
1879. (459 m.)	161,818	147,320	122,230	80,510	85,691	86,648	98,205	122,443	178,949	223,800	244,813	218,298	1,776,561
Louisville & Nashville—													
1876. (921 m.)	453,933	410,394	374,117	321,840	369,342	474,643	361,624	413,805	492,175	518,693	477,693	490,651	5,154,923
1877. (921 to 933 m.)	445,798	423,873	419,149	331,372	381,912	513,534	360,901	463,679	516,677	542,787	539,942	544,331	5,599,030
1878. (933 to 971 m.)	442,251	416,031	431,919	391,513	390,950	490,493	390,903	463,679	492,923	453,069	501,571	505,841	5,595,102
1879. (973 to 1,123 m.)	453,477	430,633	421,579	345,933	425,759	501,229	410,248	413,749	527,214	609,578	697,093	*630,000	5,655,576
Missouri Kansas & Texas—													
1876. (737 m.)	259,450	251,723	245,814	214,738	212,929	233,126	234,309	234,309	324,144	325,575	324,881	299,461	3,217,278
1877. (737 m.)	237,032	235,399	247,905	215,657	231,397	233,126	234,309	234,309	324,144	325,575	324,881	299,461	3,217,278
1878. (737 m.)	212,000	181,118	215,149	215,717	207,514	212,929	212,929	212,929	212,929	212,929	212,929	212,929	2,129,230
1879. (737 m.)	194,433	194,837	224,559	189,218	217,833	221,892	228,659	306,329	380,759	387,701	387,082	380,028	3,343,373
Mobile & Ohio—													
1876. (528 m.)	229,350	178,240	119,829	108,085	101,512	85,832	90,912	118,099	175,073	264,507	284,500	300,608	2,099,512
1877. (528 m.)	223,342	174,393	134,087	97,037	95,401	88,949	96,932	125,714	141,762	231,810	252,769	316,621	1,989,450
1878. (528 m.)	177,992	188,740	165,735	115,325	103,731	90,341	95,676	114,979	91,403	71,701	309,694</		

NEW YORK STOCK MARKET—1860-1880.

The following brief remarks—which should be read in connection with the range of prices on subsequent pages—furnish a summary of the general course of the New York Stock Market in the twenty years from 1860 to 1880:

1860.—In 1860 several of the leading stocks were selling at very low figures. New York & Harlem in March sold as low as 8; Michigan Southern at 5, and New York & Erie at 8. Delaware Lackawanna & Western in January sold at 54. Canton in December got down to 14. Cleveland & Pittsburgh in March down to 5.

1861-62.—In 1861 the market was generally better, but in 1862 the improvement was more marked. Pennsylvania Coal and Delaware & Hudson Canal reached 119 in December; Erie, 77½; Harlem, 23½; Delaware Lackawanna & Western, 130.

1863.—This year the Harlem Company was authorized to lay tracks on Broadway for horse cars, and the stock reached 179 in August. An injunction prevented the operation. Erie paid its first dividend of 3½ per cent.

1864.—The Harlem "corner" culminated in July at 285; that figure, in the same month, being the culminating price of gold. The Harlem corner was the result of large short sales, while nearly the whole of the actual stock had been previously purchased by Commodore Vanderbilt. Pittsburgh Fort Wayne & Chicago was in April run up to 152½. Erie paid two dividends of 4 per cent each, and Delaware Lackawanna & Western 10 per cent in stock and 15 in cash.

1865.—Lee's surrender took place April 9. Erie, in March 44¼@73½ and December 91½@7. Erie dividends, two of 3½ per cent. Harlem almost entirely neglected. Delaware Lackawanna & Western in January, 222@225; in December, 175. Ohio & Mississippi sold low. Illinois Central paid 10 per cent, and varied during the year from 90@138¾.

1866.—There was a buoyancy in stocks during this year, as it was the first year after the war, when the effects of inflation were apparent; and the movement then commenced in railroad stocks which culminated a few years later in the distribution of the enormous stock dividends which became so notorious. The Milwaukee & St. Paul Railroad was this year formed by bondholders of La Crosse & Milwaukee and Milwaukee & Prairie du Chien. Commodore Vanderbilt became a prominent stockholder in New York Central Company. Great decline (December) in Pacific Mail Steamship stock; having risen in November to 246, it fell in that month to 170, when sold ex-dividend of 5 per cent cash and 33½ per cent stock, and in December declined to 160.

1867.—New York Central stock rises from 86½ in February to 123½ in November—a fact accounted for by continued purchases by the Vanderbilt party. Speculation generally quiet. Express shares admitted on Exchange list in October, but by close of year became depressed. Chicago & Alton, on prospects of extra dividends, advanced (December) to 130½. Pacific Mail fell off from 173 in January to 108¼ in December—a decline predicated on the advanced condition of its rival, the Union Pacific Railroad. Ohio & Mississippi certificates converted (December) into stock.

1868.—This year was marked by the contest between the Erie and New York Central Companies. Depression in coal shares. Chicago & Alton (September) 158½, and continued high on the prospect of an extra stock dividend. "Henry Keep corner" in Chicago & Northwestern stock, which rose in October to 97¼. "Vanderbilt corner" in Erie, as against Drew and Fisk, the latter getting the best of it by an issue of convertible bonds, which were immediately exchanged into stock. In November, Fisk cornered Drew in his Erie contracts. The Milwaukee & St. Paul, or "Garner corner," in October, carried the price to 111, but proved a failure for the clique. Delaware Lackawanna & Western Company leased the Morris & Essex Railroad. New York Central 80 per cent dividend declared in December. Panama paid an extra dividend of 20 per cent stock (September).

1869.—Stocks generally reached high prices during the first half of the year, the prospect of stock dividends influencing several of the most prominent. Chicago Rock Island & Pacific stock advanced (April) to 139, on rumor of extra dividend to represent government land grant. In May the Pacific railroads were opened for business. Erie was struck off the regular stock list for not registering, and not quoted from March to August. Pittsburgh Fort Wayne & Chicago Railroad was leased to Pennsylvania Railroad Company, at 12 per cent on stock, and the stock afterwards increased, and converted thus into a 7 per cent stock. In October the consolidation of the New York Central and the Hudson River Railroads was made, and a new distribution of stock certificates issued—27 per cent on New York Central and 85 per cent on Hudson River.

The most important event of the year was the panic of "Black Friday," on the 24th of September. This was caused by a great corner in gold, engineered chiefly by Fisk and Gould, and which culminated on Black Friday in a rise of gold to 162½, and an immediate fall to 133 on an announcement that the Government would sell \$4,000,000. The clearings of the Gold Exchange Bank became hopelessly involved, the bank suspended, and there was a dead-lock for several days. Stocks fell off immensely, and a number of firms suspended.

1870.—Stocks were generally more quiet in the early months of this year, outsiders having been frightened away by the September (1869) panic. Chicago & Alton stock quoted ex-dividend February 10, the capital stock being increased one-third, on terms which made it equivalent to about 33 1-3 cash to stockholders. Panama dividends reduced from 6 per cent

quarterly to 6 per cent per annum, owing to competition of Pacific railroads and the taking off steamships on the Pacific Ocean lines.

1871.—The stock of the Erie Railway was heavily increased in the four years ending September 30, 1871, by the Fisk & Gould management, so that it stood at \$86,536,910, against \$25,111,210 in 1867. The price fell in March to 18½, the lowest point touched since 1861. The Chicago fire (Oct. 9) caused a panic in stocks and general business. The Cleveland & Pittsburgh Railroad was leased to Pennsylvania Railroad Company at 10 per cent on capital, afterwards converted by increase into a 7 per cent guaranteed stock. Express stocks rose largely in market value. The "Woodward Corner" in Chicago & Rock Island, which forced the price up to 130½ in June, was a failure, and resulted disastrously to those engaged in the manoeuvre. Lake Shore & Michigan Southern Company (July 27) authorized a new issue equal to 40 per cent of its stock then outstanding, and allotted the same to shareholders on the payment of one-third of the par value of the new stock in cash.

1872.—The money market worked very closely during most of the year, except from May to September, and at times reached very high figures, interfering seriously with stock operations. James Fisk, Jr., was shot in January. The month of March witnessed the Erie "revolution," with the overthrow of the old board of directors and the resignation of Jay Gould as president of the company. Philadelphia & Reading stock was struck from the Stock Exchange list in March, the company refusing compliance with the requirement of registry in New York City. Pacific Mail stock was very active on the increase by Congress of the company's subsidy to \$1,000,000 per year. In September a sharp contest took place between hostile parties in speculation, and the 17th of that month, when money commanded ½ per cent a day, gold ⅝ per cent a day, and Erie stock as high as 2¼ per cent, was remembered as the day of the "three corners." The Boston fire (Nov. 11) caused considerable excitement and depression in stocks. The corner in Chicago & Northwestern in November carried the stock from 77¼ to 239.

1873.—The money market continued very stringent during the early part of the year, and about the 1st of April almost a panic ensued in consequence, as rates for carrying stocks were then quoted as high as ¾ to 1 per cent per diem. The Summer was noted for a decline of prices and the failure of a number of houses in Wall street. On the 18th of September Jay Cooke & Co. suspended, and on the 20th the Stock Exchange was closed by order of the Executive Committee, in the height of the panic, and was not opened again till the 30th of that month. The extreme lowest prices in stocks, however, were generally reached early in November, and from that time there was a gradual recovery up to the close of the year. The Erie Railway (February) paid 1¼, and (August) 1 per cent; but the stock was not benefited thereby, and continued to decline to the end of the year. In March, Harlem was leased to the New York Central and Hudson River Company at 8 per cent on stock. The Union Pacific was under a cloud, in consequence of the Credit Mobilier investigation by Congress.

1874.—Stocks were less excited and fluctuated less than for many years previously. The financial crisis of 1873 had broken up to a considerable extent the strong speculative cliques or combinations which had formerly controlled the market, and had also given the outside public a strong distaste for further ventures in stock speculation. The so-called Granger laws of Wisconsin and other Western States, regulating and reducing the rates for passengers and freights on the railroads within their respective borders, caused much excitement among capitalists and holders of railway securities. The suits brought under the laws were decided against the railroads in the State courts, but were appealed to the U. S. Supreme Court. Chicago & Northwestern and Chicago Milwaukee & St. Paul were the stocks chiefly affected by this question. Lake Shore & Michigan Southern was heavily encumbered with floating debt at the beginning, but was able to negotiate bonds to pay it off; and, after passing the August dividend, declared 3¼ per cent in December, payable Feb. 1, 1875. Western Union Telegraph began to pay 2 per cent quarterly in July. Erie Railway affairs were much involved. Mr. Watson resigned the presidency and Mr. Hugh J. Jewett was elected to the office. Pacific Mail was depressed by disasters and dissension among the directors, and by the development that \$750,000 had been spent for passing through Congress in 1872 the bill for the \$500,000 additional subsidy.

1875.—The course of prices in 1875 was marked by extreme depression in consequence of the decline in earnings during the first nine months of the year, arising from the depression in commercial affairs, and from the low rates caused by sharp competition. Two prominent roads, forming parts of Western trunk lines, defaulted on their interest and went into the hands of receivers—Erie on the 26th of May, and Toledo Wabash & Western February 22—and on several other roads belonging to the same general group the net earnings were only sufficient to pay bonded interest. Central Pacific and Union Pacific showed a highly prosperous business and declared the policy of paying eight per cent per annum on their stocks. These companies were also greatly strengthened by the U. S. Supreme Court decision, given November 29, declaring that they are not bound to pay interest on the bonds issued to them by the United States Government until the maturity of such bonds. A new line of steamships between China and Japan, the "Occidental and Oriental," was established under the auspices of parties interested in the Central Pacific Railroad.

The grand speculative move of the year was the advance in Union Pacific stock from 36 in January to 79½ in July, and 82¼

in November, under the management of Mr. Jay Gould and other parties, mostly in Boston. Second to the advance in Union Pacific the most extraordinary fluctuation in any stock was that in Pacific of Missouri, which sold at 55 in April and 47½ in September, and went to 7½ in October. This extraordinary break in the stock of a road leased at fixed annual dividends (to the Atlantic & Pacific) was demoralizing in its effects and tended to increase the lack of confidence in values.

1876.—The year 1876 was one of great depression in values. The first serious check came in the shape of the railroad freight war, which commenced in the latter part of April, a move on the part of Commodore Vanderbilt, as President of the New York Central and Lake Shore companies, to secure one uniform rate for through freights from competitive points at the West over any of the four leading trunk lines to the Atlantic seaboard. Freights were reduced to 20 cents per 100 pounds from Chicago to New York, and the war was not settled till December 16, when an agreement was made that produce shipped by rail to the seaboard, intended for export, should be charged at one rate to any of the three cities, New York, Philadelphia, or Baltimore, while that shipped for home consumption should have the benefit of a lower rate to the two cities last named. Second to the depressing influence arising from the railroad war, the break-up in the anthracite coal combination, and the consequent decline in the stocks of the coal-carrying roads, was the chief event of importance. As usual under such circumstances, the bears in stocks made the most of these discouraging features to hammer the market to their utmost, and thus added to the gloomy feeling prevalent. New York Central & Hudson River held its own well until the last of the year, when the critical illness of Mr. Vanderbilt, together with the issue of the company's report for the year ending September 30, affected the stock unfavorably. Erie changed but little, and the bondholders' committee in London were still engaged at the end of the year in endeavoring to carry out the proposed plan of settlement. Ohio & Mississippi went into the hands of Messrs. Torrance & King, as receivers, on November 17. Illinois Central stock declined heavily from decreased earnings on the road, and the company declared only 2 per cent dividend payable Feb. 1, 1877. Lake Shore, through an enormous economy of expenditures, declared 2 per cent in July and 1¼ for the last six months of the year. Pacific of Missouri was foreclosed under the third mortgage. Railroad earnings in the first half of the year made a remarkably good exhibit, and out of thirty-two roads whose reports of gross earnings for the six months ending June 30, 1876, were published in the CHRONICLE, all but five showed an increase as compared with the same time in 1875. In the latter half of the year gross earnings fell off materially, in consequence of the small crops, and with the low rates for freight established by the railroad war, the net profits from operations were reduced proportionately more than the gross receipts.

1877.—The first half of the year 1877 was a period of extreme depression in the New York stock market. There was no panic and no violent or extraordinary events to suddenly break down the market, but values shrunk away steadily under the unfavorable circumstances affecting stocks, assisted by the most persistent and vigorous hammering by a strong combination of bear operators. Commodore Vanderbilt died early in January, and in March the trunk-line agreement of December 16, 1876,—“one rate to the seaboard,”—for which he had contended so vigorously, was abandoned, and the unsettled condition of affairs among the trunk lines, after the ruinous strife between them for the previous twelve months, was exceedingly discouraging. Only second to the trunk-line difficulty, and still more remediless, was the trouble among the coal-carrying and mining companies, arising from the low price of coal. The Central Railroad of New Jersey went into the hands of a receiver in February. The Philadelphia & Reading Company was obliged to obtain concessions from its creditors, and the two prominent New York companies—the Delaware Lackawanna & Western Railroad and the Delaware & Hudson Canal Company—saddled with burdensome leases, resorted to new mortgage loans to meet their current obligations.

In June the trunk-line companies made a new agreement for freight rates, based on mileage; the two leading coal-carrying companies had negotiated loans which placed them beyond the danger of present embarrassment; the reports of a very abundant harvest began to come in after the middle of July; the telegraph consolidation was under negotiation, and finally completed in August; and there was now formed in July a very strong speculative combination to put up stocks. The upward movement was delayed temporarily by the serious riots at Pittsburgh and throughout the country, caused by the railroad strikes; but as soon as these ended, in the early part of August, the advance began in earnest, and stocks were carried up largely. Railroad earnings began to increase in August, and during the autumn months the principal grain-carrying roads showed a large improvement over their earnings for the same time in 1876. The principal circumstances affecting railroad earnings in the year 1877 were as follows: First—The exceedingly low rates on the trunk lines during the greater part of the year, and a moderate decrease in the volume of business on those lines. Second—The diminished crops of 1876 in the West and Northwest, leaving a small volume of freight for the railroads in the first half of 1877, which had to be carried at low rates, in consequence of the “Granger” decisions against the railroads, and the sharp competition for business. Third—The exceptional prosperity and increasing population in Northern Texas

Arkansas, and Missouri, which helped the railroads running into those sections. Fourth—The steady business on the main line of the Pacific railroads. Fifth—The great crops of 1877, which changed the entire situation when they began to come to market. Sixth—The agreement among trunk lines, both Western and Southwestern, which were made in the Fall for the maintenance of better rates for freight.

1878.—In the early months of 1878 there was much dullness in stocks, and prices were comparatively low. During the second quarter there was much more animation, and prices made a considerable advance up to and including the month of July, when high figures were reached. Both the prominent railroad companies of the Northwest—the Chicago & Northwestern and the Chicago Milwaukee & St. Paul—paid dividends on their preferred stock, and the first-named on its common stock, and all the principal grain-carrying roads showed earnings far in excess of the first six months of 1877. In July and August it became apparent that there had been some damage to the wheat crop in the Northwestern States, and the stocks of the companies just named fell off very sharply to the lowest prices of the year. In regard to the trunk-line railroads between the seaboard and the West, the important movement of the year was in the election of Mr. William H. Vanderbilt as president of the Michigan Central Railroad, which, with his control of the Lake Shore and the Canada Southern, placed under his management every line from Chicago eastward, north of the Pennsylvania Railroad's leased lines, and left the Canada roads without western connections. An important conference of railroad officials was held at Saratoga in August, at which Mr. Vanderbilt was understood as clearly favoring a policy of harmonious working among the several lines in their adjustment of freight and passenger rates.

The combination among the anthracite coal mining and carrying corporations was maintained through the year, and served to keep up the prices of their stocks; but coal business was unsatisfactory, and the combination was not renewed for 1879, owing to the objections of the Lehigh Valley operators, and prices of stocks fell off sharply in December. The business in railroad bonds in the last quarter of the year was large beyond precedent, and much of it on speculative account. The Central Railroad of New Jersey re-organization scheme was carried out by the re-adjustment of its securities. The Erie Railway was sold under foreclosure of the second consolidated mortgage, April 24, and bought in by trustees representing the English re-organization committee. The Canada Southern bonds were guaranteed as to interest by the New York Central & Hudson River Railroad Company, and the stock, which had been practically valueless, sold in December at 45½.

1879.—For five years the painful process of foreclosure, settlement and reorganization, was steadily going on, and in 1877 and 1878 the railroads were greatly assisted by the heavy tonnage arising from the large crops, until at length, in 1879, the idea dawned upon investors, speculators, and capitalists, that the railroads were not really the worthless properties that they had seemed to be. Then there was a rush to purchase low-priced stocks and bonds, such as had never been seen before, and the advance in prices was marvellous.

One of the leading events of the year was the Gould and Field combination announced in April, by which the St. Louis Kansas City & Northern and the Wabash railways were to be consolidated as one line, and, building an extension to Omaha, formed one line from Kansas City and Omaha in the West to Toledo at the East. Mr. Gould already had the control of Union Pacific and Kansas Pacific, and purchased afterward a control in the Missouri Pacific and Denver & Rio Grande, together with a number of minor roads, and in these heavy investments of capital he changed his position from that of a stock operator to that of a railroad capitalist and manager. In the first half of the year the greatest activity at the Stock Exchange was in January, April, and May, but after the middle of July, with the prospect of very heavy crops, there was another bound in prices, which went on with few interruptions until the culmination in November, and the sharp break in prices which reached the extreme point on the 21st of that month. In October and early in November the excitement was intense, and the transactions at the Stock Exchange were so large that it was quite impossible to report all the sales. After the heavy decline just referred to, in which many small speculators were crippled, the market showed no great animation during the balance of the year. A transaction which excited no less interest than the St. Louis Wabash & Pacific consolidation was the sale by Mr. William H. Vanderbilt, in November, of 250,000 shares of New York Central & Hudson stock at 120 to a syndicate composed of Messrs. J. S. Morgan & Co., of London, Jay Gould and others. The Western Union Telegraph declared a scrip dividend of 17 per cent in June. The new American Union Telegraph, under the control of Mr. Jay Gould, made much progress in establishing its lines on leading railroad routes. The Chicago & Alton built a new line to Kansas City. The St. Paul and Northwest companies added largely to their mileage by the purchase and construction of new lines. The Missouri Kansas & Texas stock and bonds were among the most active, in consequence of pending negotiations for a lease to the Chicago Burlington & Quincy. The re-organized Erie stocks under the name of New York Lake Erie & Western first appeared August 22. The St. Louis & San Francisco Railroad securities were high and active under the negotiations with the Atchison Topeka & Santa Fe for a through line to the Pacific. A contract was also made in December for extending the Texas & Pacific to the Pacific coast.

RAILROAD BONDS.

The following tables, showing the range of prices of railroad bonds at the New York Stock Exchange, are compiled from PRICES BID on Friday of each week for the years up to and including 1877, and the range in each month for those years is therefore approximate. For the year 1878 and subsequently the prices are compiled from all sales made at the New York Stock Exchange.

1872.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER		OCTOBER		NOV'BER		DEC'BER	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
Alb. & Susq.—1st mort.	101	102	103	103½	103	106	99	99	100	102½	103½	103½	97	99	100	100	...	...	...	...	98	98½	98½	99
2d mort.	93½	98½	99½	99½	99½	100½	97	97½	97	97½	97	97½	96½	98½	99	100	98	98	94	94	94	94½	94	94
3d mort.	...	...	92½	92½	90	90	...	...	...	...	96	96	96	96	...	...	...	...	...	...	...	...	90	90
Alton & T. H.—1st mort.	97	98	97	98	97	97	98	98½	98	99½	100	100	97	97	96	99½	99	100	100	100	100	100	100	100
2d pref.	87	90	87½	88½	87	88	88	88½	88½	91	91	92	92½	93½	91	92	...	...	...	...	88	89½	88	90
2d income.	77	80	78½	79½	79½	82	82	84	80½	81½	80½	81	81	82	81	82½	82	82	83	84	78	82	78	78
Am. Dock & Imp. Co.	97	97	...	...	...	...	...	...	...	...	98½	98½	98½	100	97½	100	97½	97½	...	...	97	97	97	97½
Belleville & So. Illinois	97	98	97	98	98	100	96	96½	96	97	96	98	98	100	...	...	98	99	95	95	...	...	95½	95½
Bost. Harb. & E.—Guar.	30	34	40	42	40	50½	48	51½	51	52½	60	62½	57	57	51½	54	50	50	50	54	52	53	52	55½
1st mort.	...	...	37½	41	38½	46	44½	47½	43	47½	40½	45	41½	42½	40½	42½	38	40	39	41½	39	41	41½	43½
Buffalo & Erie—New.	95	95	95	95	95	95	97½	97½	97½	97½	97	97½	97	97½	96	97½	95	96½	92	93½	93½	94	94½	95
Buff. N. Y. & E.—1st, '77	92	94	92½	94	94	94½	95	96½	96	97½	94	95	94½	95½	95½	96	95	95½	96	97½	95	97½	92½	93½
Bar. C. Rapids & Minn.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Ced. Falls & Minn.—1st	80	84½	83	83½	83½	83½	83½	84½	84	85½	86	86½	81½	82½	83	83½	82½	82½	82	82½	81	80	80½	82
Cent. Pac.—Gold bonds.	100	102½	102½	102½	101	102½	101½	103	102½	104½	104½	105	101½	101½	101½	102½	99½	100	99½	100½	100	100½	101½	102½
Chic. B. & Q.—1st M., 88	100½	113½	113	116	113	114	113	113½	112½	113	113	115	115	115	...	...	108	108	110	110	110	112	112	113½
Chic. Rock L. & Pacific	101	103½	102	102½	101½	102	101½	102½	102½	104	104½	104½	101½	102½	101	102½	100½	101½	101	101½	101½	102	102½	103½
Chic. & Alton.—Sink.f.d.	98	98½	98	100	100	100	100	100	100	100	...	...	97	100	99½	101	100	100	100	100½	103	103½	103	104
1st mort.	102½	104	104½	105	103½	104½	105	105½	105	106	105	106	102½	103½	103½	105	105	106	103	106	103	103½	103	104
Income	91	93	96	96	95	98	95	96	96	97	95	98	97	98½	97	97	97	97	94	94	94	95	94	94
Chic. & Mil.—1st mort.	91	94½	94	94	95	95½	94	95	94	96	94	96	94	94	95	95½	93	93	90	92	90	92½	92	93½
Chic. & N. West.—Sink.f.d.	102	103	98	100½	98	101	100½	101	100½	101	101	101½	101	101½	96	98	95	96½	98	99	98	99	99½	100
Interest	92	96	96	98	98½	100	99½	100	96	96½	97	97	97	100	100	100½	100	100	100½	100½	...	...	93	94
Consolidated	92½	95½	93	94½	93½	94½	94	96½	95	98	95½	98½	96	97½	94	95½	91½	91½	93	93½	92½	92½	90	91
1st mort.	100½	102	98	98½	98	99	98	100	99½	101	100½	101	100½	101	95	97	94½	95½	95	97	98	100	98	99
Cleve. & P.—Con. S. F.	94	94½	96	96	95	95½	96	97	95	95	94	95	95	95½	95	96	95	95	95	97	91½	94½	94	94
2d mort.	90	100	100	100	98	98	98	98	98	98½	98½	99½	99	101	100	101	97	97½	98	99	97	99½	99	99½
3d mort.	...	...	97	98	98	98	98	98	98	98½	98½	99	97	97	98	98	98	98	98	98	96	98½	97	97
4th mort.	83½	85	85	86	85	86	86	86½	86½	87½	84	87	83	84	83½	84	83	83½	82	82½	83½	84	86	87
Cleve. P. & Ash.—New.	91	96	96	96	95	97	94	95	95	96	96	97	96	96½	95	96½	95	97	92	93	93	94	94	94
Old	90	96	96	97	96	98	97	98	98	99	96	99½	95½	97	95	97	...	...	96½	96½	96½	98	98½	100
Cleve. & Toledo—New	95	95	96	97	96	96	...	...	96	96	96	96	96	97	96	97	95	97	92	93	93	94	94	95
Sinking fund	100½	103	102½	103	100	101	102	103	102½	103½	102½	103	100	101	101	101½	100½	101	101	102½	100	102½	102½	103½
C. C. & I.—1st mort.	89½	93½	92	93½	92½	93½	89½	89½	89½	90½	90½	91	91½	93½	92½	92½	91½	92½	86	87½	86	87½	87½	88½
2d mort.	72	73	71	72	71½	75½	77	77	76	78	77	78½	79	80	78	78	78	78	73	73	73	73½	73	73
C. C. & I.—1st 7s, S. F.	...	...	...	...	...	...	...	...	...	...	101	101½	101	102	101	102	102	102	102	102	99	100	100½	100½
Cin. La. & Chic.—1st M.	102	105	103	105	105	106	100	102	100	101	100	100½	100	101	100	101	102	102½	...	...	...	...	...	...
Del. Lack. & W.—1st M.	97	100	97½	101	98	97	98	96½	96½	98	97	98	96	99½	98	99	94	95	93½	97	94	94	94	94
2d mort.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
7s, convert.	...	...	...	...	...	...	...	...	...	...	100	102	100	103	101	101	100	102	...	...	100	100½	96½	96½
Det. Mon. & Toledo	96	97	96	97	96	98	98	98	98	98½	97½	99	99	100½	96	96	95	95½	95	96	95	97	97	97
Del. & H. Canal—1st M.	...	...	...	...	...	...	...	...	...	...	100	102	100	103	101	101	100	102	...	...	103	103	...	...
Dub. & S. City—1st mort.	92	94	94	95	94	96	94	94	95½	95½	95½	95½	92	92½	92	93	93	93	...	...	103	103	...	...
E. Tenn. Va. & Ga.—1st M.	90½	92	92½	93	92½	93	...	...	93½	94½	94½	95	92½	93	93	93	...	...	...	...	103	103	...	...
Erie—1st mort., exten.	100½	102	102	103	102½	103	103½	103½	99½	100½	101½	102	102	102	102	102	102½	103	103	103½	100	101	100	102
7s, 2d end., 1879	95½	98½	98	99½	95	97½	98	98	99½	100	101½	102	102½	102½	102	103	99½	99½	...	...	97	97½	97	97½
7s, 3d end., 1883	92	96	96	98	93	95½	95	95½	96½	99½	100½	101	99½	99½	96	99½	94	94	90	94	94	95	93	96½
7s, 4th end., 1880	89½	93	92½	92½	91	95	91½	93	93	94½	94	96	94	95	95	95½	95½	96	...	...	91	92½	92	92
7s, 5th end., 1888	85	91	...	...	89	92	91	92	92	96	91½	92	92	93½	94	94	94	94	...	...	93½	93½	89	89½
Gal. & Chic.—Exten.	105	107	103½	104½	100	104½	104½	105	104½	105	100	100	100	100	100	101	99	100½	100	100	100	100½	102	102
Gr. West.—1st mort., '88	95	99½	94½	96½	94	95	95	96	96½	96½	96½	98½	98	98½	93	93½	92	93½	93½	94½	95	96	95½	96
2d mort., '93	85½	89	89½	89½	89½	90	90½	92½	88½	89½	88½	90½	90	91	89	89	89	89½	89	90	89½	88	88	87½
Han. & St. Jo.—Land gr't	103	103	102	103	108	108	100	100	100	100½	100	100	101	102	102	102	102	102	99	100	98	100	100	102
Convertible	95½	99	90	97½	91	92	91	92	91½	91½	91½	91½	92½	93½	93½	93½	...	...	86	89½	87	89	89½	93½
Han. & Naples	87½	89	88	89	90	91½	...	...	...												

1872—Concluded.

BONDS.	JANUARY		FEBR'Y.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
N. Y. Cent.—6s, real est.	88	91	91	91	89½	91	90	91	88	88	88	90	90	90	85	90	87	87	88	90	85	86	85½	88½
6s, subscription	88	91	91	91½	90	91½	90	91	88	88	88	90	90	92	85	89	88	88	88½	90	86	86	86	88½
7s, 1876	103	104	101	104	100½	102	101½	102½	101	102	101	102½	100	100	96	100½	100	100½	100½	101	100	100½	100½	100½
7s, consol., 1876	100	100	100	100	102	102	100	100	100	100	102	102	100	100	96	96½	100	100½	100½	101	100	100½	100½	100½
7s, 1865-76	100	100	100	100	102	102	100	100	100	100	102	102	100	100	96	96½	100	100½	100½	101	100	100½	100½	100½
N. Y. & N. Haven—6s.	97	98½	98½	100	100	100	96	99	96	97	96	97	96	97	98	99	98	98½	98½	99	95	96	95	99
Northern Mo.—1st mort.	85½	93	90	92½	91½	91½	92	92½	91	92½	94½	95	94½	95	90½	97	95	97	95½	96	95	96	93½	95½
Ohio & Miss.—1st mort.	93½	99½	99	99½	99½	100	100	101	101	102	102½	103½	103½	103½	99½	97	95	97	95½	96	95	96	93½	95½
Consolidated	92	93½	91½	93½	93	94	94½	94½	95	97½	98½	99½	98½	99½	94	94	94	94	93	93½	92	95	94	94
2d mort.	92½	96	90	90½	89½	87	84	85	84½	84½	87½	88½	88	88½	86½	87	87	87½	88½	84½	84	84	84	84½
Pacific—7s, guar. by Mo.	99	100½	99	100	99	99½	99	100	100	101	101	102	98½	98½	95	98	95	97	95	97	96	96	97½	98
Peninsula	92½	92½	95	95	91½	95	95	95	91½	91½	91½	91½	95	98	95	98	95	98	95	98	90	90	90	95
Pitts. Ft. W. & C.—1st M.	104½	105	102	105½	103	105	105	106	105	105½	105½	107	105½	107½	104½	105	104½	105	103	104	103	104	104	104½
2d mort.	100	103	96	103	100	102½	100	101½	101	101½	101½	102	99	100	99½	99½	99½	99½	98	99	97	98½	98	98½
3d mort.	95	98	95	95	95	95	95	98½	98	98	95	97	95	95	95	95	95	95	95	95	93	93	93	93
8s, equipment	100	101½	100	101½	100	101½	100	101½	100	101½	100	101½	101	101½	100	101	100	101	96	96	97	97	98	98
Q'ncy & Tol.—1st M., '90	90	92	91	92	92½	93½	92	94½	88½	91½	92½	92½	92	92½	93	93	92	92	92	92	89	89	89	89
St. L. & I.—1st mort.	91	93	93	93	93	93	90	90	90	94	92	94	92	95½	98	98	90	90	93	93½	93	93	93	93
St. L. & I. Mt.—1st mort.	90	98	92	94½	94	94½	95	95½	98	93	98	100	99½	100½	95	97	92	95½	93	94½	93	94½	94½	96
St. L. Jack. & Ch.—1st M.	93	95½	95	95	95½	97	92	92	92	94	94	94½	94½	94½	94	94½	95	90	90	90	90	91½	91½	91½
Tel. P'oria & W.—E. Div.	93½	94	92	93	93½	93½	93½	93½	93	95	91½	92½	93	93	93	93	93	93	93	93	92	92	94	94
Western Div.	89	93	90	91	90½	91½	91	91½	91	92½	92½	93½	93½	93½	89	80	88	88	87	88½	88	88	88	88
2d mort.	79	82½	83	84½	84½	87	84	84½	82	84½	84½	84½	84½	84½	85	86	80½	81	80	80	80	80	80	80
Bur. Div.	84½	86½	84	87	86½	87	88	88	88	88	87	87½	88½	88½	87½	88½	87½	87½	87½	87½	87	87	87	87
Tol. & Wab.—1st exten.	98	101½	96½	99½	97	97½	97	97	97	97	97	97	99	99½	94	94½	94	95	95½	96	97	97	97	97
1st, St. Louis Div.	88½	94	89½	90½	89	90½	90½	91½	91½	92½	92½	93½	93½	94	89½	90	87	88	88	88½	89	89½	90½	91½
2d mort.	92	94	94	94½	94	94½	93	90	92½	93	92½	93½	94	94½	93	94½	94	94½	94	94½	91½	92½	91½	91½
Equipment	83	86	86	86	86	87	87	88½	86	86	86	86½	88	88	87	88	80	86	85½	86	83	84	83	83
Consol., convertible	88½	90½	88	89	89½	90	91½	92	90	91½	91	93½	91½	92½	89½	89½	88	88	88	88	85	87½	87	87
Union Pacific—1st mort.	90½	93½	91	92½	91½	91½	90½	93	92½	93	93½	94½	89	91	88½	89½	88½	89½	89½	89	89½	88½	89	91
Land grant 7s	79½	83½	80½	82½	81½	84½	80½	81½	80½	81½	81½	81½	81½	81½	80½	81½	79½	80½	79½	77½	78½	77½	77½	79
Income 10s	84	88	84	87	81½	85	85½	87	85	87½	86½	87½	87	87½	86½	87½	78	80½	78	80½	77½	77½	81	82
West. Un. Tel.—1st mort.	90	96	96	96	95	96	96	97½	92½	95	95½	95½	96½	96½	95	97	95	97	94	95½	93	95	93½	96½
Winona & St. P.—1st M.	100	100	84½	84½	84½	88	84½	88	80	89	80	89	85	89	85	89	85	89	85	89	85	89	85	89

1873.

BONDS.	JANUARY		FEBR'Y.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
Alb. & Susq.—1st mort.	98	-101	101	-101	102	-102	...	...	100	-100	100	-100	...	...	...	...	...	...	98	-98	97	-98	99½	-101
2d mort.	94	-96½	96½	-96½	98	-99½	96½	-97	97½	-97½	97	-97½	97½	-98	96½	-97½	97½	-97½	88	-92	90	-90	91	-96
3d mort.	90	-92	92½	-93	93	-93½	93½	-95	92½	-96	95	-95	95	-95	95	-95½	95½	-95½	...	...	...	...	...	...
Alton & T. H.—1st mort.	98	-99	99	-100	99	-100½	100	-100	98	-100½	101	-101	98	-98	99½	-99½	99	-99	90	-94	92½	-97	99	-100
2d pref.	88	-89½	88	-90	88½	-88	87½	-88	88	-90½	90	-90½	87	-87½	85	-86	86½	-86½	76	-82	82	-82½	...	...
2d income	79	-80½	80½	-82½	81	-81½	80	-80½	75	-78	77	-79	77	-78½	78	-78½	75	-76½	69	-75	77	-70	70	-72½
Am. Dock & Imp. Co.—7s	94	-97	95	-96½	96	-96	96½	-96½	84½	-84½	...	...	95½	-96½	96½	-96½	...	...	80	-89	90	-90	...	...
Bellev. & So. Ill.—1st, Ss	...	...	95	-96	96	-96	96	-96	95	-97	95½	-97	97	-98	95	-97	95	-95	92½	-92½	85	-85	86½	-86½
Bost. Hartf. & E.—Guar.	57	-61	58	-58	59	-59	...	...	45	-48	46	-46	40	-45	40	-40	...	...	25	-25	...	...	80	-80
1st mort.	40½	-44½	37½	-42½	38½	-40	38½	-41	34½	-38	29½	-34	30	-33½	30½	-34½	30½	-31½	20½	-24	20½	-24	25½	-28½
Buffalo & Erie—New	95	-96½	96½	-96	95½	-98½	92½	-93	93	-94½	94	-96	96	-97½	96	-97	96	-96	...	...	89	-90	90	-92
Buff. N. Y. & E.—1st mort.	93	-93	92	-93½	91	-94	93½	-95	94	-96	92½	-92½	92½	-93½	92	-93	90	-92	...	...	85	-87	89½	-86½
Bur. C. Rap. & Minn.—7s	87½	-91½	90	-92½	87	-89½	88	-89½	85½	-89½	88	-88½	88	-88½	85	-88	86	-86	50	-60	...	...	40	-50
Ced. Falls & Minn.—1st	79	-81	80½	-81½	80	-81	79	-80½	80	-81	80½	-81½	78	-79½	78½	-79	75	-77	70	-70	69½	-70	71	-72
Cent. Pacific—Gold	99½	-100	101½	-104½	103½	-103½	102½	-103½	102½	-103½	102½	-103½	100	-100½	99½	-100½	99½	-99½	85	-92½	80	-92	92½	-96½
State aid	110½	-110½	111½	-112½	111	-111½	...	...	111	-112	112	-113	109	-110	109	-110	107	-107	100	-100	100	-100	103½	-104½
Chic. B. & Q.—1st M., Ss	107½	-111	109	-110½	109½	-110½	109	-111½	111	-112	112	-113	109	-110	109	-110	105	-105½	105	-108	109	-109½	...	...
Chic. Rock I. & Pacific	100	-101½	101½	-102	101½	-103½	103½	-103½	103½	-104	104½	-108½	102½	-102½	101½	-102½	101	-101	95	-99½	96½	-102	102	-104½
Chic. & Alton—Sink. fd.	98	-98	98	-98	98	-101	100	-102	98	-98	98½	-100	100	-100	100	-100	100	-100	99	-100	95	-95	93	-100
1st mort.	100	-102	102	-102½	101½	-103	103	-104½	102	-105	104½	-106	102½	-105	103½	-105	103	-103½	100½	-100½	100½	-101	103	-104
Income	95	-95	95	-96½	96	-97	...	...	94	-95	94½	-95½	95	-96	95	-97½	96	-96	90	-90	90	-91	90½	-91½
Chic. & Mil.—1st mort.	91	-91½	92	-92½	93	-94½	...	...	95	-95	95	-96	92	-92	92	-93	87½	-90	90	-91½	92	-93	...	...
Chic. & N'west—Sink. fd.	100	-102	97	-105	98	-99	98	-100	99	-101½	100	-102	101	-102	99	-99	98	-98	90	-90	90½	-97	100	-101
Interest	94	-96½	96½	-97	97	-97	96	-96	94	-94½	94½	-95	94½	-94½	94½	-96	93	-96	85	-88	85	-85	90	-92½
Consolidated	90½	-92	90½	-92½	90½	-90½	...	...	88½	-89	89½	-90½	91	-92½	91	-92½	91	-91	80	-82	78½	-87	88	-86
Extension	91	-91½	89½	-91	88	-90	90	-90	...	...	...	...	...	...	...	...	...	...	70	-80	75	-80	...	...
1st mort.	98	-100	97	-100	98	-99½	98	-100	98	-101½	100	-102	101	-101½	97	-99	99	-99	87	-88	96	-95	93	-99
Coupon, gold	...	...	...	...	...	...	...	...	93½	-93½	88	-88	90	-90	90	-90	80½	-92½	...	...	80½	-80½	79½	-79½
Cleve.&P.—Cons.skg.f.d.	94	-94	...	...	...	...	96	-96	90	-90	90	-93	94	-94	95	-95	93	-94	90	-90	88	-88	90	-91
2d mort.	99½	-101	101	-101½	98	-99	98	-99	99½	-100½	100½	-101½	102	-102	...	...	...	...	97	-97	95	-95½	96	-98
3d mort.	97	-97½	97	-99	98	-98½	98	-99½	96	-97½	95	-98½	98½	-98½	98	-96½	95	-98½	97	-97	95	-95½	96	-98
4th mort.	88½	-83½	83½	-84½	84½	-88	84½	-84½	85	-86½	87	-87	85	-85	85½	-87½	81	-87	84	-86½	80	-84	85½	-88
Cleve. P. & Ash.—New.	94	-97	96	-96	96	-96	92	-92½	93	-93½	93½	-94	94½	-97	97	-97½	96	-96	90	-90	88	-88	90	-92
Old.	96	-97	97	-98	97	-97½	97½	-98½	98	-98½	98	-99	96	-97	97½	-99½	96	-97	90	-90	85	-85	97	-90
Cleve. & Toledo—New.	94	-95	95	-95½	94	-95½	93	-93	93½	-93½	93	-94	94	-95½	95	-95	95	-95	90	-90	84	-84	90	-93
Sinking fund	99	-102	100	-101½	100	-101	101	-102	102	-103½	103	-104	100½	-100½	101	-101½	95	-98	97	-97	100	-100	100	-102
C. C. & I. C.—1st mort.	87½	-89½	89½	-91½	91½	-91½	85½	-86½	87½	-89½	88	-88½	88½	-88½	88½	-90	89	-89½	75	-82½	78½	-79½	80½	-84½
2d mort.	73½	-79	73½	-79½	72	-73½	71½	-73	70½	-73	70½	-73	71½	-72	68	-70	69	-69	45	-60	61	-65	...	...
C.C.C.&I.—1st,7s,skg.f.d.	101	-102	101	-103	101½	-102½	101½	-101½	99	-103	100	-103	104	-104	...	...	102	-102	97½	-97½	95	-95½	96½	-96½
Cl. Laf. & Chic.—1st M.	...	...	83	-83	...	...	...	...	...	...	...	...	...	...	81	-81	...	...	...	...	...	...	...	...
Del. Lack. & W.—1st M.	98	-99	98	-102	102½	-103	98	-100½	100	-102	101	-103	103	-104	...	...	96	-98½	97	-100½	101	-109½	...	...
2d mort.	95	-96	95½	-97	95	-97	97	-97	97½	-99	99½	-101	101½	-102½	103½	-104½	101	-101	96	-97	96	-97	98½	-100
7s, convertible	97½	-98	98	-100	97½	-99	96	-98	100	-102½	95	-98½	99	-100½	100½	-104½	95	-95	93½	-95	90	-96½	93	-96
D. M. & Toledo	97	-98	95½	-98½	96	-96½	95½	-97	97	-97½	97½	-97½	97	-100	96	-97	93	-96	90	-90	90	-95	95½	-96
Del.&H.C'nal—1st mort	101	-101½	101	-101½	101	-102	102½	-102½	103	-104½	104	-104	102	-102	100	-102	102	-102	90	-102	99	-100½	100	-101½
D. & Sioux C.—1st mort.	90	-90	90	-94	92	-93	...	...	93	-93	93	-93	88	-90	...	...	85	-85	...	...	...	...	87½	-87½
2d Div	...	...	88	-88	...	...	...	...	93	-93½	88	-89	...	...	...	...	85	-85	...	...	75	-75	...	...
Erie—1st mort., exten.	101	-101½	101½	-102½	102	-103½	102	-103½	100½	-101½	101½	-102	102½	-103½	103½	-104	104	-104	96	-98	96	-98	100	-100½
1st mort., endorsed	99½	-99½	98	-98	98	-99	98	-99	...	...	...	...	...	...	...	...	100	-100	...	...	...	...	...	...
2d mort., 7s, 1879	97	-99	96	-102½	99½	-100	99½	-99½	100½	-100½	101½	-102	102½	-102½	103½	-104	100	-100	94	-94	95	-95	96½	-96½
3d mort., 7s, 1883	96	-98	98	-100	97½	-98	97	-98½	93	-100	101	-101	100½	-101½	101	-101½	97½	-97½	90½	-92½	94	-94	96	-96
4th mort., 7s, 1880	92½	-93	95	-97½	93	-101½	97	-98	97½	-98½	96½	-97	97½	-98	...	...	95	-91½	89	-91½	92	-95	...	...
5th mort., 7s, 1888	90½	-93½	93½	-94½	97	-100	98½	-100	98	-99½	95	-95½	95½	-98	97	-98½	95	-95	90	-91	91	-92½	90	-91
Consol., 7s, gold	93½	-95	93	-93	97½	-97½	96	-99	90	-90	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Gal. & Chic.—Exten	100	-101	101	-103	100½	-101	100	-101	101	-103	101	-103½	102	-103½	100	-102	...	...	95	-98	98	-99	100	-102
2d mort.	96	-97	96½	-97½	97½	-93	90	-90	90	-96	97	-96	98	-98½	98	-98	98	-98	91	-97	90	-92	95	-95
Gr. West.—1st mort., '88	...	...	93	-97	94	-94½	94	-94½	95	-95	95	-97	97	-97	93	-93	94	-94½	85	-91	89	-90½	92½	-94
2d mort., 1893	86	-87½	83	-89	88½	-89	89½	-89½	85½	-88	85½	-87½	88	-88½	87	-87	...	...	75	-79	72½	-78	78	-79½
Han. & St. Jo.—Land gr.	100	-101	100	-101	101	-101½	100	-100	100	-104½	104	-104	104	-104	104	-105	101	-105	...	...	...	...	90	-90
Ss, convertible	92½	-92½	92½	-94	87½	-89	80½	-88	85½	-89½	87	-89	87½	-90	90	-91½	83	-85	70	-71	80	-75½	78	-78½
Han. & Naples—1st mort	...	...	86	-86½	86	-87	88	-88	85	-85½	...	...	84	-84	84½	-84½	70	-70	...	...	...	...	...	...
Han. & C.Mo.—1st mort.	...	...	81½	-82	82½	-83½	...	...	...	...	...	...	82	-82	82	-82	...	...	...	...	...	...	...	...
Harlem—1st mort., 7s	100½	-100½	101½	-102½	101½	-102½	102	-103	...	...	...	...	...	...	...	...	...	...	90	-90	90	-90	98	-99½
Cons. mort., skg. fd., 6s	90	-90	90	-90	90	-90	...	...														

1873—Concluded.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER		OCTOBER		NOV'BER		DEC'BER		
	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	Low	High	
Hud. R.—2d, s. fd., 7s, '85	102	103	103½-104½	103½-104½	102½-104½	104	104½	104½-105½	104	104½	104½-105½	104	104½	104	104½	104	104	104	104	100	102	103	104	106½-106½	
3d mort., 7s, 1875	100	100½	100	101	101	101½	101	101	100	100½	100	100½	100	100	100	100	100	100	100	100	100	100	100	100	
Ill. Central—7s, 1875	101½-103½	103	104	104	104	104½	100	101½	101	102	100	101	100	102	101	102	100	100	95	100½	100	100	100½-101½		
Ill. & S. Iowa—1st mort.	95	95	91	91	87	87	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88	88		
Iowa Mid.—1st mort., Ss	100	100	102	102	104	105	104	104	107½-107½	105	107½	103	103½	103	103	103	103	103	100	101	101	102	102		
Joliet & Chic.—1st mort.	87	87	84	88	86	86	86	86	83½-83½	84	84	84	84	84	84	84	84	84	84	84	84	84	84		
La Crosse & Mil.—1st, Ss	93	93½	94	95	95½-96½	91	93	92½-93½	93	94½	94	95½	95	95½	95	96	96	96	96	96	96	96	96		
Laf. Bl. & Miss.—1st M.	96½-97½	98	100½	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99		
Lake Shore—Dividend.	97	97	98½-99½	99	99½	98	98½	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99		
Consolidated, coup.	92	92	92½-93½	95	95½	95½-97	96½-97	96½-97	96½-97	96½-97	96½-97	96½-97	96½-97	96½-97	96½-97	96½-97	96½-97	96½-97	96½-97	96½-97	96½-97	96½-97	96½-97		
Consolidated, reg.	91	91	89	92	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89		
Long Dock	91	91	89	92	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89		
Long Island—1st m., 7s	91	91	89	92	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89		
Mar. & Cin.—1st mort.	91	91	89	92	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89	89		
Mich. C.—Cons. 7s, 1902	111	114½	114½-115½	115	116	109	114	111	112½	112	114½	112	115	112	112	112½-114	108½-109½	102	107	105	108	105	108		
1st mort., Ss, 1882	96½-98½	98	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99	99		
Mich. So.—2d mort., 7s	101½-103	103	103½-105	103½-105	104½-104½	100	107½	108	108	109½-109½	100	110	109½-109½	100	110	109½-109½	100	110	109½-109½	100	110	109½-109½	100	110	
M. S. & N. L.—Skg. fd., 7s	105½-108	104½-105½	105½-106	106	107½	108	108	109½-109½	100	110	109½-109½	100	110	109½-109½	100	110	109½-109½	100	110	109½-109½	100	110	109½-109½	100	110
Mil. & St. P.—1st Ss, P.D	93½-95½	92½-95½	93	93	92	94½	93½-95	94	95	98½-98½	93	93	93	93	93	93	93	93	93	93	93	93	93		
1st mort., 7 3-10s, P.D	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95	95		
7s, gold, Riv. Div.	90½-91½	91½-91½	90½-91½	89½-91½	88½-89	91	91½	92½-92½	91	91½	92½-92½	91	91½	92½-92½	91	91½	92½-92½	91	91½	92½-92½	91	91½	92½-92½	91	91½
1st mort., La Cr. Div.	86	86	86½-86½	86½-86½	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86		
1st mort., I. & M. Div.	86	86	86½-86½	86½-86½	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86		
1st mort., I. & D. Div.	86	86	86½-86½	86½-86½	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86		
1st mort., H. & D.	86	86	86½-86½	86½-86½	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86		
1st mort., C. & M.	86	86	86½-86½	86½-86½	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86		
2d mort., C. & M.	86	86	86½-86½	86½-86½	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86		
Iowa Div.	86	86	86½-86½	86½-86½	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86		
2d mort., I. & M. Div.	86	86	86½-86½	86½-86½	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86		
Morris & Es.—1st mort.	103	104	104½-105	105	105½	104	105	101½-104½	103½-105½	101½-101½	104	105½	105	105½	102	103½-104	105	105½	102	103½-104	105	105½	102	103½-104	
2d mort.	98	98½	97	99½	96	97½	97	97	97½-99½	98½-99½	101	103	98	98½	95	95	95	95	95	95	95	95	95		
Convertible	89½-90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90		
Construction	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85	85		
7s of 1871	103½-105½	102½-105½	101½-104½	102	104	103½-105½	105½-107½	107	107½	104½-105	103	104½	100	100	100	100	100	100	100	100	100	100	100		
N. J. Cent.—1st M., new	73½-73½	73	73	74	75	75½-78½	74	76	73	74	70	73½	73	74½	71	73	50	87	40	40½	35	35	35		
2d mort.	92½-93½	93	94	94½-94½	94	94½	94	94½	90½-93	91	91	91	91	91	91	91	91	91	91	91	91	91	91		
N. Y. Central—6s, 1883	91	91	91	92	91½-92½	91	91½	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91	91		
6s, real estate	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87		
6s, subscription	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87		
7s, 1876	100½-102	100	102	98	102	101	101½	101	101½	101½-103	102½-103½	100	100½	100	100½	100	100½	100	100½	100	100½	100	100½	100	100½
7s, convertible, 1876	100½-102	100	102	98	102	101	101½	101	101½	101½-103	102½-103½	100	100½	100	100½	100	100½	100	100½	100	100½	100	100½	100	100½
7s, 1865-76	100½-102	100	102	98	102	101	101½	101	101½	101½-103	102½-103½	100	100½	100	100½	100	100½	100	100½	100	100½	100	100½	100	100½
N. Y. Newf. & L. Tel.	113½-113½	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118	118		
N. Y. & New Haven—6s	99	100	100	100	100	100	97	97	97	100	97	100	101	101	97	97	98	100	94	95	95½-97	97	98		
No. Missouri—1st mort.	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86		
O. & Miss.—Cons. skg. fd.	92	92½	92	93	92½-93½	93½-93½	93½-93½	93½-93½	93½-93½	93½-93½	93½-93½	93½-93½	93½-93½	93½-93½	93½-93½	93½-93½	93½-93½	93½-93½	93½-93½	93½-93½	93½-93½	93½-93½	93½-93½	93½-93½	
1st mort.	91½-92	91½-92½	92	92½	92	92½	91	92½	93	95	94½-95	91	91½	91½-91½	90	90	90	90	90	90	90	90	90		
Consolidated	84½-85½	86½-86½	86½-86½	86½-86½	84½-85½	84½-85½	84	84½	81	84½	84½-84½	83	84½	83	83	83	83	83	83	83	83	83	83		
2d consolidated	96	97	98	98½	97	97½	96	97	98	98½	98½-98½	97	97	95	96	95	96	95	96	95	96	95	96		
Pac. R.—7s, guar. by Mo.	87½-90	88	90½	86	87½	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87	87		
Pac. of Mo.—1st 6s, '85	86½-87	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86	86			

1874-Continued.

BONDS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPT. BER.	OCTOBER	NOV. BER.	DEC. BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Ced. Falls & Minn.—1st	71½-73	73½-74	75-76	76-77½	79½-81½	80-82						
Cent. of N.J.—1st M., new	105½-106	104-105½	105-106½	105-107½	105-106	108-108½	102-107	103½-104	104½-103	103-107½	108-108½	108-109½
1st consol.			100-102		99-99							101½-103½
Consol., convertible		101-101½		102½-103	100-100½	101½-101½	101½-102	102-102½	100½-102	102½-104	102½-102½	103-103½
Cent. Pac.—Gold bonds.	93-93½	95½-96½	93½-94½	94-94½	89-94	92½-93½	88-89½	89½-90½	90½-92½	92½-92½	93-95½	95½-93½
St. Joaquin Branch												80½-83½
Cal. & O. Branch												81-85
State aid.		103-105		102½-102½	100-102½	100½-102	98½-98½		100-101	101-101	102-106	103-106
Ches. & O.—1st mort., 6s					50-50	50-52	48-52	47-48½	48½-48½	49-50	49½-51	47-51
Ex coup.					30-30	40-40	45-45	42-42	40-40	40-40	40-40	40-40
Chic. & Alton.—Sink.f.d.			100-100	100-100		100-100	100½-100½	99-101½				100-100
1st mort.	100-104	103-105	102-106	104-106½	107-107	107-107	100½-103½	103½-104	104½-106	106-110½		108-109
Income	92½-95	98½-100		94½-94½	95-97	97-97½	95-96	97-97	98-98	92-98½	98½-100½	100½-100½
Chic. B. & Q.—1st M., 8s	108½-100	100½-110	110-111½	108½-108½	107-110½	110½-110½	108-110	108-110	110-110	110-111	112-112	112½-114
Consol. mort., 7s												105-105
Chic. & Mil.—1st mort.	91-92½	93½-95	93½-94	93½-94	94½-94½	94-94	91-91	91-91½	91-91½	91½-92	91½-94½	92-95
Chic. & N'west.—Sink.f.d.	100-101	98-101	101½-102½	102½-103	101½-103	103-103½	103-104	100-100	99-100	100-101	100-102	100-103
Interest	92-96	97-98	97-99	99-99		96-96	95½-97	96-98	98-98	95-97½	94-95	97-99
Consolidated	88-92	91½-93	91-92	90-91	85-85½	86½-87	85½-86½	82½-84	83½-84½	85-85	83½-89	88½-89½
Extension	80-90	88½-89	89-91	89-91	89-89							
1st mort.	98-102	100-101	100-102	100½-101½	101-101½	102-102½	99-100½	97-97½	93-96	96-96	95½-97	98½-90½
Coup., gold	84½-86½	85½-87½	87½-88	85-88½	82½-86	78-80½	78-80	78-79	77-78	80-81	80½-83½	81½-83½
Reg., gold		87-87				77-80½		78-79			78-78	81½-81½
Chic. Rock I. & Pacific	100-103	103½-104½	105-105	105-105½	105-106	106-106½	102½-103½	104-104½	104½-106½	105-106½	106½-108	108-105½
Chic. Laif. & Chic.—1st M.	100-100		82½-82½									83½-85
C. C. & I.—1st 7s, S.F.	100-100	100-102½	103-103	102½-103½	99-99½	99-99½	96½-100	100-101½	102-103½	104-105	103-104½	104-104
Cleve. P. & Ash.—Old	95½-97	98½-100	98-99	99½-100	97-101½	101-101½	97½-99½	98-99	98½-100	100-101	100-103	102-103½
New	92-94	94-99	96½-97	94-95	94½-96½	97-97	97-98	97-97	97-100	97-98½	98-98½	98½-100
Cleve. & P.—Con. S.F.	92-93	94-95	98-98	98-98	97-97	97-97	95-95	95-95	100-100	101-101½	98½-100½	102-102½
3d mort.	97-98	98-99	100-100½	100-102½	99-99½	100-100½	100-101	100½-100½	100½-101	101-102	99-100½	101-101½
4th mort.	86-88	88-89	88½-89½	89½-90	89½-92	91½-91½		88-89½	90-91½	90-91½	92-95	96½-97
Cleve. & Tol.—Skg. fd.	97½-101	101-101½	101-103	103-104	103-103½	103-104	100-100	100-101	101-102	102-102½	103-106	104-106
New	92-95	94½-97½	97½-98	97-97½	97½-97½	97-97½	96-97½	97-97	99-100	96-98	96-99	98½-100
C. C. & I. C.—1st mort.	84½-86½	86½-90	90½-91		81½-83	81½-83½	80½-82½	80½-81	69-73	68-71	67-69½	67-69½
2d mort.	80-87½	84-87	85-85	84½-86	80-80½			58-60	22-26	20-30	20-20	25-30
Del. & H. Canal—1st '91	100½-101½	101½-103½	104-104½	104-104	105½-106		100-103	102½-102½	102½-104½	104-106½	106½-107	106½-107
1st mort., 1881		101-102½	102½-103½	104-104	104½-106		100-102	102½-103½	103-103	104-104½	106-106½	106½-106½
1st mort., 1887								102-102				100-100
Del. Luck. & W.—1st M.	101-102	102-103	102-104½	99½-103	101½-104	104-104½		102½-103½	103½-104½	100½-101	100-101½	101-101½
2d mort.	100½-101½	102½-104½	101-104	100-104	101-105	105-105½		103-104	101½-104½	105-106½	106-106	105-107
7s, convert.	97-100½	102½-104	103½-104½	103½-104	104½-105	101½-102½	103-104	103½-104½	104-106½	106½-108	109-110	105-106½
Det. Mon. & Toledo	97½-100	98-98½	97½-97½	98-99	98-99	98-100	100-100	96½-97½	97-97½	97-98½	99-99	99½-101
Dub. & S. City—1st mort.		90-90	90-93	94-94	94-95	94-96		90-91	90-91	95-97	96-97	98-99
2d Div.	80-80		89-89	90-90	87½-92		90-90	90-91	90-91	95-97	96-97	98-99
Erie—1st mort., exten.	101-102½	102-103	102½-104	103-104	100-102	103-104	101-102½	102½-103	103-103	103-104½	101½-102½	102-103½
1st mort., end.	96-96											108-108
2d mort., 7s, 1879	100-100½	100-101	99½-100	100-100½	99-100	100-100	100-100	100½-102	98½-100	100-100½		100-101
3d mort., 7s, 1883	97½-99½	100-101½	98-98½	98-98	91½-95½	95½-97½	96-98	98-100	97-97½	98-99	99-100	99-100½
4th mort., 7s, 1880	95½-97	97-98½	98½-100	97-97½	91½-94½	95-96½	96-96½	98-99½	99½-100	98-98½	96½-97½	96½-97½
5th mort., 7s, 1888	90-95½	95-96			93½-93½	91-91	90-92		91½-95	93-95½	94½-95½	94½-95½
Consol. mort., 7s, gold												
Gal. & Chic.—Exten.	104-105	100-100	102-102	101-101	100½-102	100-102	101-103½	100-100½	100½-101	101½-102½	104-104½	103½-104
2d mort.	95-97	97-97	98-99	99-100½	97-99	99-99½	98-98	100-100	99½-101	101-101½	99-99½	101-101½
Gr. West.—1st mort., '88	91-96	98-98½	92½-92½	92-93	90-93½	93-93	91-92½	87½-87½	83-85	86-87	86½-88½	81½-88½
2d mort., '93	78-83	83-84½	83½-84	81-82½	75-79	75-76	73-75	76-76½	63-70½	68-71	68-70	62-68
Han. & Cent. Mo.—1st M.			70-70	70-70	75-75	75-75						
Han. & Naples—1st mort.	80-80	80-80½	77-77							75-75		55-55
Han. & St. Jo.—Landgr't	90-95		90-100	98-98	98-100	100-100			100-100	106-106	100-103	103-105
Convertible mort., 8s	73-78	83½-85½	70-81		79½-79½	75-76	75-79½	78-78	73-75½	77½-78	79-82½	88-89½
Harlem—1st M., 7s, con.			105-105	106-107	103-103½	105-107	105-105	105-105	105-105	108½-108½	107-107½	107½-110
1st mort., 7s, reg.			104-106½	102-103½	104½-107	105-105	105-105	105-105	105-106½	108½-109½	107-107½	107½-110
Con. M. & skg. fd., 6s		100-100	100-101									
Hud. R.—2d 7s, S.F., '85	100-101	103-104½	104-105	105½-107	105-106	101-102	102-104	104-105½	105-106½	106-106½	107-108½	103-109½
3d mort. 7s, skg. fd., '75	90-100½	102-102	102-102	102½-103	100-100½	100-100½	100-101½	101-101½	102-102½		99½-100	100-100½
Illinois Cent.—7s, 1875	102-102	102-103	102-103	100-100½	100-101	100-101	100½-102	102-102½	100-100	100-100½	100-101	100-101½
Ind. & So. Iowa—1st mort.	83-88½		83½-86½	85-85			80-80	80-80	50-50	50-60	50-60	
Ind. B. & W.—1st M.				81-81	77-77	60-60	35-45	45-60	48-43	40-45	40-48	40-46
2d mort.				65-65			30-30			20-20	26-26	
Iowa Mid.—1st mort., 8s	83-92½	90-90		85½-85½	80-80			85-85				84-86½
Joliet & Chic.—1st mort.	100-100	102-102	100-104	105-107	104-108	107-108	105-105	104-108	103-103	104-106	105-107	105-108
Kal. & W. P.—1st mort.				70-70		50-70	75-75	75-75	75-80	85-85	85-87	85-87
La Crosse & Mil.—1st, 8s												
Laf. B'm. & Miss.—1st		73-73	70-70		71½-75	72½-72½	75-75					
Lake Shore—Dividend	92-94½	95-96½	96½-97	94-94½	94½-96	95-95½	95½-96	95½-96½	97-99	95-98	97½-98½	90-100
Consol., coup., 1st M.	91-96	96-96½	96½-97	97-97½	96-97½	97-98½	95-95½	96½-97	97-99	100-100½	102-102½	101-103
Consol., reg., 1st M.	94-96½	94-96½	96½-97	95½-95½	96½-96½	96½-96½	95-95½	95½-97	97-98½	98-99½	99½-100½	99-100½
Consol., coup., 2d M.			90-90	90-92½	87½-92	90-91	89½-89½	89½-90	89½-90	91-93	94-94½	91-91½
Consol., reg., 2d M.					87½-90					92-92	90-90	
Long Dock	92½-95	96-98½	98-98½	96-96	98-101	98-98	97-93	96½-98	99-100	99½-100½	103½-103½	99½-100½
Long Island—1st mort.	89½-89½	90-92½	91-93	92½-92½	88-89	89-89	90-90			90-90	89½-89	90½-90½
Mar. & Cin.—1st mort.		100-100	100-101	100-100	99-100	101½-102½	102-102½		100-100	100-100	100-102½	103½-103½
Mich. C.—Cons. 7s, 1902	90-95½	96½-98½	98-98½	98-98½	94½-95½	94½-96	96-97½	98-98½	97½-98½	99-102½	99½-99½	100½-101½
1st M., 8s, '82, skg. fd.	107-108	107½-107½	108-109	106½-109	107-108	109-110	110-111½	110-111	111-112	108-109	109-111	111-111
Mich. So.—2d mort. 7s	94½-97½	97½-99½	100-101½	101½-103½	99-100	99-100½	99-99	99-99½	99-100	100½-102½	99-99½	100-101½
Mich. S. & N.I.—S. fd. 7s	101-103	103½-104	104-105	104½-105½	101-102½	102½-103½	102½-103½	102½-103	102½-104	104-105½	102½-104½	104½-105
Mil. & St. P.—1st M., P.D.	104½-109	105½-105½	106½-107	107½-107½	105-105	105-106	106-107	103-104	104-104½	104-106½	106½-107½	107-108
1st mort., 7-10s, P.D.	93½-94½	94-94½	95-95½	94-94	91½-91½	92-92	91½-91½		80-90½	90-90		

1874—Concluded.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER		OCTOBER		NOV'BER		DEC'BER	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
N. Y. Cent.—6s, subs.	85	88	83	93	91½	93½	90	92	88	88	88	88	89	89	88	91	91½	92	92½	94½	91	91	91	97
7s, 1876.	100	102	100	101	101	102½	100	100	100	101½	101½	101½	101½	102½	100	100½	100½	100½	100½	102	102½	102½	102½	102½
7s, consol., 1876.	102	102	101	101	101	101	100	100	101	101½	101	101	101½	101½	100	100½	100½	100½	100½	102	102½	102½	102½	102½
7s, 1865-76.	100	100	100	100	100	100	100	100	100	101½	101	101	101½	101½	100	100½	100½	100½	100½	102	102½	102½	102½	102½
N. Y. C. & H.—1st, coup.	104	107	105	107	105	107	105	107	105	107	105	107	105	107	104½	104½	105½	105½	109½	110½	110½	112½	112	115½
1st mort., reg.	101	106	103	106	103	106	103	106	103	106	103	106	103	106	104½	104½	105½	105½	109½	110½	110½	112½	112	115½
N. Y. & N. Haven—1st, 6s	93	100	100	101	101	101	98	98	99	100	100	100	100	101	100½	100½	100½	100½	109½	110½	110½	112½	112	115½
North'n Mo.—1st mort.	89	84	85½	87½	85	85½	82½	85	84	84	81½	81½	81	82	82	82	80	81	80½	84	80	80½	80	80½
Ohio & Miss.—Cons. S. F.	83	91	92	93	93	93½	92	92½	90½	91	91½	92	92	93	90	91½	92	94½	94½	97	97½	97½	97½	99½
Consolidated.	89½	91	91	92½	90½	91½	91	91	89	90	90	91½	87½	88½	89	90½	90	90½	91½	92½	92½	94½	94½	99
2d, consolidated.	73	70	70½	81	80	81	73	73	73	73	73	73	73	74	74	77	74	77½	74	75½	73	70½	79	80
Pac. R.—7s, guar. by Mo.	95	97	95½	98	98	98½	98	98	99	100	100	100	97½	98	97½	98	100	100	100	100½	100½	100½	100	101½
Pac. R. of Mo.—1st M.	78	82	79	79	78½	79	78	78	78	79½	79	79½	80	81	76	78	78	80	79½	80	80½	83	80	81
1st, Carondelet Br.	70	70	72	72	70	71½	71	71½	69	72	72	72	67	72	67	72	67	67	66	69	69	78	80	82
2d mort.	70	70	72	72	70	71½	71	71½	69	72	72	72	67	72	67	72	67	67	66	69	69	78	80	82
Pekin L. & Dec.—1st M.	70	70	72	72	70	71½	71	71½	69	72	72	72	67	72	67	72	67	67	66	69	69	78	80	82
Peninsula—1st M., conv.	103½	104	103½	103½	103	103½	103	107	103½	103½	103	103½	101	103½	104	104½	104½	107½	107½	109	109	111½	110	110½
Pittsb. Ft. W. & C.—1st	97	93	92½	100½	101	101½	101	101½	100½	102½	101	102½	99	100	100	102	102	102	103	104½	104	104½	102	105
2d mort.	90	94½	95	97	94	97½	93½	94	94	94½	94	95½	95	97½	96	96	92½	95	92½	93	95	95	98	99
3d mort.	90	94½	95	97	94	97½	93½	94	94	94½	94	95½	95	97½	96	96	92½	95	92½	93	95	95	98	99
8s, equipment.	101	101	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102	102
Quincy & Tol.—1st, '90	83½	87	88	89	88	88½	89	89	89	89½	89	89½	89	89	75	75	67	67	70	70	65	65	72	72
Rome W. & Og.—Con. 1st	95	99½	94	95½	93½	95½	96	96	90	90	93	93	89	94	82½	87½	82½	85	85	87	85½	90	90½	91½
St. L. & I. M.—1st mort.	79½	85	83½	84½	83	83	70	70	70	70	77	80	60	64	45	50	57	59	61	64	61½	70	70½	72
2d mort.	79½	85	83½	84½	83	83	70	70	70	70	77	80	60	64	45	50	57	59	61	64	61½	70	70½	72
St. L. Jack. & Chic.—1st	90	94½	92½	94½	95½	96½	90	90	91½	93	93	97	94½	96	96	96½	95	96½	92½	95	96	97	97	97
Smith'n & Pt. Jef.—1st	90	94½	92½	94½	95½	96½	90	90	91½	93	93	97	94½	96	96	96½	95	96½	92½	95	96	97	97	97
South Side, L. I.—1st M.	90	94½	92½	94½	95½	96½	90	90	91½	93	93	97	94½	96	96	96½	95	96½	92½	95	96	97	97	97
Sinking fund.	90	94½	92½	94½	95½	96½	90	90	91½	93	93	97	94½	96	96	96½	95	96½	92½	95	96	97	97	97
Tol. P. & W.—1st, E. Div.	70	81	85	88½	75	80	83	80	73	78½	73	79	79½	81	82½	82½	75	80	80	80	80½	81	80½	80½
1st mort., W. Div.	68	80	81	82½	75	80	83	80	73	78½	73	79	79½	81	82½	82½	75	80	80	80	80½	81	80½	80½
Burl. Div.	58½	58½	58½	58½	58½	58½	58½	58½	58½	58½	58½	58½	58½	58½	58½	58½	58½	58½	58½	58½	58½	58½	58½	58½
Bur. Div., 2d mort.	50	65	65	67	50	59	59	59	59	59	59	59	59	59	59	59	59	59	59	59	59	59	59	59
Consol. 7s	50	65	65	67	50	59	59	59	59	59	59	59	59	59	59	59	59	59	59	59	59	59	59	59
Tol. & Wab.—1st exten.	97	98	95	95½	93	95½	93	94½	93½	95½	91	95	95	96½	91	93½	85	85	86	86	86	86	86	86
1st mort., St. L. Div.	80	89½	89½	87½	83	86	80	89½	76	80	77½	80	77	78½	77	77	70	72	70	72	70	74½	66	74½
2d mort.	80½	91	90	90	80	89	88	88½	82	89½	81	81	73	79	78½	79	65	75	71	73½	68½	73½	64½	73½
Equipment.	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72	72
Consol. convertible	75	81	72½	73½	70	72	70	72	63	63	63	63	63	63	63	63	63	63	63	63	63	63	63	63
Union Pacific—1st mort.	81½	83½	85	86½	85	86	85	86½	84½	87½	80½	87½	82½	84½	83½	84	84½	88½	87½	88½	89½	91½	92½	94½
Land grant 7s	73	81½	81½	84½	81½	84½	78	81½	75½	80	77	80	79	81½	82½	84½	84½	88½	87½	88½	89½	91½	92½	94½
Income 10s.	73½	80	81½	83½	75½	88½	84½	89½	75½	85½	78	80	76	85½	82	86½	88	90½	89	90	89	90	90	90
Sinking fund.	73½	80	81½	83½	75½	88½	84½	89½	75½	85½	78	80	76	85½	82	86½	88	90½	89	90	89	90	90	90
Western Pacific.	85½	87½	87½	87½	87	87½	87	87½	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82	82
Western Union.	93½	96	93½	96	93½	96	93½	96	93½	96	93½	96	93½	96	93½	96	93½	96	93½	96	93½	96	93½	96
Winona & St. P.—1st M.	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70
2d mort.	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70	70

1875.

BONDS.	JANUARY	FEBRU'Y	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Alb. & Susq.—1st mort.	105-107	107-107½	107½-108½	108½-110	110-110½	111-111½	108-108½	106½-110½	110-111½	110-111½	111½-112½	113½-113
2d mort.	102-103	103-104	106-106	102½-104½	103½-105	104½-104½	105-105½	105½-107	107-108½	105½-107½	106-107½	105½-107
3d mort.	98-100	100-101	101-102	101-102	100½-101	100-100	100-100	101-102	101½-102½	102½-103½	101-101	101-101
Alton & T. H.—1st mort.	103½-104	104½-105	104-104	105-105	105½-107	104-105½	104½-106½	106½-107	105½-106½	106-107	106-107	106-106½
2d pref.	92-94	90-91	89-90	89-90	90½-91	89-91½	90-92	89-89½	88-88	87-88½	85-88½	85-86
Income.	75-77	73-77	70-77	77-80	75½-80	72-73	73-76½	73-73	70-70	70-70	66-68	67-63
Am. Dock & Imp. Co.	98½-99	100-100½	100½-102½	102-103½	100½-101	100½-101	99-99½	99-99½	100-100	100-100½	100½-100	100½-103½
Atl. & Pac.—Land gr. M.	93-97	97-97	96-98	97-97	93½-95	93-93	93-93	93-93	93-93	94-94	19-20	18½-20
Bellev'le & S. Ill.—1st, Ss	22½-23½	22-23	22½-23	25-29½	25-27	25-26	24½-25½	24½-24½	20-24½	20-21½	10-10	18½-20
Bost. Harf. & E.—1st M.	27-25	30-30	30-30	30-30	24½-25	24½-25	24½-25	24½-24½	20-24½	18-19	18½-18½	18½-19½
Guaranteed.												
Bost. & N. Y. Air-Line	101-102	101-101½	102-104½	100-102	102-102	102-103	103-103	103-103½	103-103½	100-100	100-100½	101½-102
Buffalo & Erie-New		85-86	80-90	90-90	84-84	80-84	81-83	84-85	82-83	87-88	80-90	
Buff. N. Y. & E.—1st mort.	80-86	87-87	87-87	87-87				84-85	80-83	84-88	80-80	
Large bonds.	100-101	101-101	102-102	102-102½	102-104	102-103	100-101	101-101	101-101	101-101	101-107½	102-104
Buff. & State Line—7s.	45-45	45-45	46½-46½	30-30	30-30½	30-31	31-35	35-40	30-38	36-40	34-36½	
Bar. C. R. & Minn.—7½-g.	80-82½	82½-83	82½-82½	83-83½	83-83½	84½-84½	80-80½	80-80½	80-80	80½-81	80½-84	
Ced. Falls & Minn.—1st.	108-109½	108-109	109½-110½	110½-111	111-111½	112-112½	112½-113½	110½-111½	110½-111½	110½-111	111-112½	113½-115
Cent. of N. J.—1st M., new	102½-103½	104-104½	104½-105½	104½-106½	105½-107	105½-106½	104½-105	107-107	106½-108½	107-107½	107-107½	111½-114
1st consol.	105-106½	106½-107	107½-108½	108-113½	108½-110	106½-109	109-110½	109-110½	107½-110½	107½-110½	104½-106	105-105
Convertible.	93½-96½	90-97	96½-98½	98½-102½	102½-103½	103½-103½	100-102½	101½-103	102-102	104½-107½	102½-106½	106½-103
Cent. Pacific—Gold.	82½-85½	84½-86½	85-88½	84½-93	92-92½	92½-93½	92-92½	91-91½	90½-92½	88½-90½	87-89½	90-91
San Joaquin Branch.	81½-84	84-84½	84-84½	84-89½	89½-94½	93½-94½	91-91½	89-89½	88-90½	91½-91½	89½-89½	90-93
Cal. & Or.—1st mort.	109½-104	103-103	104-105½	105-109	106½-109½	109-107½	107-107½	106½-107	106-106	106-112	112-112	
State aid.												
Land grant.												
Ches. & O.—1st M., 6s.	30-45	40½-42	41-43	42-45	40-40	35-40	35-40	39-39	39-35	26-37½	28-31½	31½-31½
Ex coupon.	34-33	37-37	36-36	36-36	33-33	30-33½	30-33½	30-30	30-30	27-27	23-24	20-20
Chic. & Alton—Sink. fd.		100-101	100-101			100-100	100-100	100-100				
1st mort.	105-103	107-108	106-108	113-118	112-113½	112½-113	108-110	110-110½	110½-111½	110½-112	111-115½	114½-115
Income.	100½-100½	100½-103	103-104	100½-103	102-103	101-102½	102-103	102-103½	105-105½	100-101½	105½-105½	107-107
Chic. B. & Q.—1st M., Ss	100½-112	112-113	112-112½	113½-113½	114-115	115½-117	112-113½	114-115	115-115	115-115	115-115½	117½-113
Consol. mort., 7s.	91½-102½	102½-103½	103½-104½	104½-105½	105½-107	107½-107½	103½-104½	104-105½	104-104	106½-107½	107-108½	109½-110
Chic. & Mil.—1st mort.	101½-93½	93½-95	94-95	94-93½	96½-98½	96½-100	97-97½	97-97½	98-98	97-98½	98-99½	100-102
Chic. & N'west—Sink. fd.	103-104	100-101½	100-103	103-105½	104-103	104-104	104-104½	102½-105	108-107½	107-108½	105-105	104½-105½
Interest.	100-100	99-100	97-97	100-102	96½-100	99-100	99-100	100-102	105-105	100½-102½	99-99	100-101½
Consolidated.	90-91½	80-90	88½-90½	90-95	93½-93½	94½-95½	95½-97	96½-98½	93-98½	95-97½	95-97½	98-99
Extension.			85-85	85-85	90-90	90-90	90-90	90-90	90-90	90-90	90-90	90-90½
1st mort.	90½-100	90½-95½	91-97½	96-99	99-100	100½-101½	101½-103½	100-101	99-100	99-100	100-101½	
Gold. coupon.	80½-82½	80½-82½	83½-83½	84½-89½	85½-89½	80½-82½	81½-85½	87½-88½	87½-83	83½-87½	88-89½	84½-85½
Gold. gr.	85-82½		82½-82½	83-83	80½-86½	79-79	80-85½		85½-87	84½-87½		82-84½
Chic. Rock. I. & P.—1st, 7s	105-103	103½-103½	107-107½	107½-109	109½-109½	109½-111	107½-108½	108½-108½	109½-110½	108½-108½	109-110	110½-111½
Sink. fd., income 6s, '95												
Chn. Laf. & Chic.—1st, skg. fd.	83½-83½											
C. C. & I.—1st, 7s, skg. fd.	104½-103½	103½-103½	106½-107	108-109	105-107	105-108	105½-100	103½-106½	106-109	103-109½	105-105	105-106
Consolidated mort.												
Cleve. P. & Ash.—Old.	100½-100½	103-100½	101½-102	102-103	103-105	104½-105	101-101½	101½-102	102-102	102-103	103-104	103½-104
New.	100-101½	101-101½	101½-103½	103-102	102½-103½	103-104	104-104½	104-104½	104-104	104-104	100-101	101-102½
Cl. & Peve.—Cons. skg. fd.	102½-103	103½-104	104½-104½	105-107	104-105	104½-104½	104½-104½	105½-106	106½-103	106½-107½	101-105½	106-106
4th mort.	94-94	96-96½	96-93	97-97	93-99	100-100½	98-99½	100-100½	101-102	101½-101½	102-102½	102½-103
Cleve. & Toledo—S. F.	102-103	103-104	104-105	105-107½	103-107	107-107½	108½-105	105-105½	104-105	106½-106½	106½-103	107-107½

1875—Continued.

BONDS.	JANUARY.		FEBRUARY.		MARCH.		APRIL.		MAY.		JUNE.		JULY.		AUGUST.		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
Cleve. & Toledo-New.	100	-101½	101½-101½		102	-103	100	-102	102½-103½	103½-103½	103½-103½	103½-103½	103½-103½	103	-103½	100	-102	102	-102	102	-102	102	-103	
C. C. & I. C.—1st mort.	68	-70½	61	-70½	51	-59½	50½-52	45½-49	36	-43½	45	-50½	47½-48½	40½-45	40½-45	40½-45	48	-50½	43	-49½	43	-49½		
2d mort.	25	-25	12	-25½	15	-18	18	-19	14	-16	17½-20½	15	-18	15	-15	15	-15	15	-18	15	-16	15	-16	
Del. & H. Canal—1st, '91	104½-105	106½-107½	107½-107½		103	-103	102	-103	102	-103	102½-103½	102½-103½	102½-103½	102	-103	103	-110	111½-112	110	-111½	110½-114½			
1st mort., 1884	103½-103½	105½-106	107	-107	105	-108½	103½-108½	103½-108½	103½-108½	103½-108½	103½-108½	103½-108½	103½-108½	103½-108½	103½-108½	103½-108½	103½-108½	103½-108½	103½-108½	103½-108½	103½-108½	103½-108½		
1st mort., 1877		101½-101½																						
Comp. 7s, 1894																								
Reg. 7s, 1894																								
Del. Lack. & W.—2d M.	107	-107½	109½-111		108	-108½	109	-111	110	-110	110½-111	111	-111	111	-112	109	-110	111	-112½	113	-114	112	-114	
7s, convertible	107½-108½	109	-109½	110½-111½	112½-120		110	-122½	110	-122½	110	-121	118½-113½	120	-120	117	-119	119	-119	119	-119	119	-119	
Det. Mon. & Toledo	101½-102	98	-98½	99	90	-90½	101	-102	101	-102	101½-102½	102	-103½	100	-100½	100	-100½	100	-100½	101	-101½	101½-102		
D. & S. I. C.—1st mort.	97½-99	96	-98	100	98	-100	100	-103	101	-101	97	-103½	100	-102	101	-102½	100	-100	100	-100	104	-105		
2d Div.	95	-95½	96	-98	98	-100	100	-102	101	-101	101	-101	100	-100	100	-100	100	-100	100	-100	104	-105		
Eric—1st mort., exten.	103	-105	105½-105½	105½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½		
2d mort., 7s, 1879	101	-103	103½-103½	100	-100½	100	-102	98	-102½	95	-98	98½-101	98	-101	97½-98½	98½-99½	98½-99½	98½-99½	98½-99½	98½-99½	98½-99½	98½-99½		
3d mort., 7s, 1883	100	-101½	101½-103	99	-99½	99	-102½	93	-102½	92½-96	90	-93½	98	-99	95½-96	92	-95½	94½-95	95	-95½	95	-95½		
4th mort., 7s, 1880	96½-98½	98½-98½	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98	98	-98		
5th mort., 7s, 1888	99½-99½	99½-99½	99½-99½		97½-97½	80	-98½	87	-94	94½-96	93	-93½	93	-93½	93	-93½	93	-93½	93	-93½	93	-93½		
Gal. & Chic.—Exten.	103	-108	104	-104½	104½-105	103	-106	103½-109½	103½-109½	103½-109½	10													
Gal. West.—1st mort., '88	77	-80½	75	-77	77	-79	79	-79	77½-79	78	-78½	73	-81	81½-82½	79	-81	77	-83	75	-77	78	-80		
2d mort., 1893	52	-59	52½-55	53½-56	57	-57	53	-57	55	-55	50	-54	51	-54	51	-53	50	-50	50½-51½	50	-52			
Han. & C. Mo.—1st mort.	60	-65	70	-72½	70	-70					62	-62			61	-61	61	-61	65	-72½	73½-75	70	-70	
Han. & Nap.—1st mort.					47	-47½	40	-45	45	-45	35	-35	32	-37			25	-25	30	-30	29	-30		
Han. & St. Jo.—Land gr.	104	-104	105	-106	106	-106	102½-107½	108	-108	108	-107					107	-107	107	-108	108	-108			
8s, convertible mort.	81	-89½	82½-84½	81½-82	84½-88	83	-89½	81	-83	80	-84½	82½-84½	70	-78½	75½-76½	77½-83½	77½-83½	77½-83½	77½-83½	77½-83½	77½-83½	77½-83½		
Harlem—1st, 7s, coup	109	-109	109½-110½	109	-110½	110½-114½	109	-109½	109	-109½	109½-110½	110½-110½	111½-112½	111½-112½	111½-112½	111½-112½	111½-112½	111½-112½	111½-112½	111½-112½	111½-112½	111½-112½		
1st mort., 7s, reg.	109	-109	109½-110½	109½-110½	110½-112	109½-109½	109½-110	110½-111	111	-112	112½-113½	112½-113½	112½-113½	112½-113½	112½-113½	112½-113½	112½-113½	112½-113½	112½-113½	112½-113½	112½-113½			
Hud. R.—2d, s.d., 7s, '85	106½-107	106½-107½			107	-110½	111	-111	108	-111	108	-108½	108	-109	110	-110½	110	-112½	112	-112½	112	-112½		
Ill. Central—7s, 1875	101	-101½	101	-102	102	-103																		
Ill. & S. Iowa—1st mort.			50	-50			50	-52½					40	-40	40	-40	40	-40	35	-35	30	-30		
Ind. Bl. & W.—1st mort.	45	-45	35	-36	31	-34	20	-35	28	-28	28	-28½	23	-28½	20	-28	28	-28½	27	-28	27	-28½		
2d mort.	20	-20					10	-15			5	-7	4½-6	0	-8	6	-6	6	-7	8	-12			
Iowa Mid.—1st mort., 8s			84	-85							70	-70	80	-80	80½-81	81	-82½	79	-82	78	-81			
Joliet & Chic.—1st mort.	106½-109	106	-108	103	-108	108	-109			108	-112					108	-108	110½-110½	112	-112				
Kal. & W. P.—1st mort.	82	-82					85	-86	85	-86	83½-86			83½-83½		86	-86			87	-88			
Laf. Bl. & Miss.—1st M.			60	-60	55	-57	58	-60	60	-60			41	-41	60	-60	62	-62			60	-61		
Lake Shore—Dividend.	100	-101	100	-100½	101	-101½	99½-100½	100½-101½	99	-100½	100½-101	101	-101½	101	-102½	98½-99½	99½-100½	100½-102½	100½-102½	100½-102½	100½-102½			
Consol., coup., 1st.	100	-101½	100	-100½	101	-101	102½-103	102½-104	100	-102½	97½-102	102	-102½	101	-103½	101	-103	100½-103	103	-105				
Consol., reg., 1st.	100	-102	100	-100½	99½-101½	101½-102	102	-102	96	-99½	100	-101	101½-102½	100	-103½	98½-100	101	-102½	100½-103	100½-103	100½-103			
Consol., coup., 2d.	91	-91½	91½-92	92	-92½	93	-95	97	-97	94½-94½	96½-97	97	-97	95	-95	95	-95	96½-100	100	-100				
Consol., reg., 2d.	91	-91	91½-91½	92	-92½					90	-90	93½-95½	93	-94	94	-95	95	-95	93½-97	93½-95				
Leh. & W. B're—Cons., g.	101	-101½	101	-102	103	-103½	103	-104½	95	-105	97½-101	101	-102½	102	-103	103	-104	104	-104½	105	-105			
Long Dock	101	-101½	91	-91	94	-94	94½-97½	96	-96	98	-101			101½-101½		103	-103			98	-99			
Long Island—1st mort.					90	-91	90	-91	90	-92			89	-90	80	-80	88	-88			95	-95		
Louis. & Mo.—1st, guar.	90	-91	87½-90½		90	-91	90	-91	90	-92			89	-90	80	-80	88	-88			95	-95		
Mar. & Cin.—1st mort.	108	-107	103	-103	103	-104	104	-106	106	-106	106	-106½	104	-104½	104	-104½	104	-105½	105	-108	105½-106			
Mich. C.—Cons. 7s, 1902	101½-102½	100	-103½	102½-103½	102½-103½	102	-103½	102½-103½	103	-104	102½-103½	103	-104	102½-103½	102½-104	102½-104	102½-104	102½-104	102½-104	102½-104	102½-104			
1st mort., 8s, '82, S. F.	111	-112½	113	-113	113	-115	110	-112½	112	-112	110	-111	111	-112	113	-116	116	-116	112	-113	112½-113	113	-113½	
Equipment			102½-102½										101	-101	102	-102								
Mich. So.—2d mort., 7s.	104½-106	101½-102	102½-103	103½-103½	100½-101½	100½-101½	101½-102	102½-102½	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½	103½-103½			
Mich. S. & N. I.—S. f., 7s	104½-106	106	-106½	106½-107	107½-108½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½	106½-106½			
Mil. & St. P.—1st, Ss, P. D.	108½-109	104½-104½	105	-107½	108	-108½	109½-110	110	-110	112	-112	107	-107	108	-110	109	-110	109	-112	110½-112	112	-115		
2d mort., 7 3-10s, P. D.	93	-95½			87	-90	90	-91½	92½-93½	90	-90	90	-90½	88	-92	90	-92	90	-91	92½-93	93½-95			
7s, gold, Riv. Div.	80	-84	82	-84	80	-83	80	-83½	84½-86	85½-85½	81	-86	87	-87	87	-88	80	-90	87	-90½	90½-92½			
1st mort., La Cr. Div.	88	-88½	84½-87	85	-88	85	-87	87	-90	81	-83	83	-84½	83	-83½	83	-84½	83	-84½	82	-84½			
1st mort., I. & M. Div.			75	-77			74	-75½	75½-80	80	-80	77	-83			82½-82½	79	-81½	82	-84½				
1st mort., L. & D. Div.	72	-77			70	-71	76	-78			81	-81	83	-83½	83	-83	80	-80	80	-80				
1st mort., H. & D.	72	-72	77	-77	73½-74	73½-74							89½-89½	77	-77			79	-80½					
1st mort., C. & M.	60	-62			81½-81½	81½-83½	83	-84			80	-85	83	-85	83	-85	83	-85	84	-87				
Consol. sinking fund.	73½-74½	75	-75	71	-72½	73	-73½	74	-74½	74	-74½	71½-78	78	-78	77	-79½	76	-78	78	-80½				
2d mort.	70½-77	78	-79	78	-80	75	-79	80	-80	80	-80	80	-84½	88	-88	88	-90	83	-90					
Morris & Es.—1st mort.	108	-109½	110	-113½	111	-112	112	-114	109½-110½	110½-111½	111½-112½	113	-114	114½-110½	114	-115½	113	-115½	113	-115				
2d mort.	104½-106½	103	-105½	104	-104	103½-103½	106	-107	107	-108½	108½-109½	105½-106	105											

1875—Concluded.

BONDS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPT'BER	OCTOBER	NOV'BER	DEC'BER
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Tol. & W.—1st, St. L. D.	63 - 65	58½ - 63	61 - 63½	60 - 63	55 - 63	55 - 57	55 - 61	56 - 58½	56 - 58½	49 - 58	53½ - 57½	57 - 61
2d mort.	52 - 61	50 - 65	52 - 62	55 - 57½	54 - 57	55 - 55	51 - 53	50 - 50	50 - 52	40 - 51	47 - 50½	50 - 53½
Equipment											5 - 5	
Consol., convertible	44½ - 44½	33 - 40½	35 - 38½	38½ - 42½	40 - 42	35 - 36	25 - 30	26 - 27½	20 - 26	20 - 27½		27½ - 31
Union Pac.—1st mort.	90½ - 92½	93 - 93½	95½ - 96½	97 - 101½	100½ - 101½	102½ - 105½	100½ - 103	101½ - 103½	101½ - 103½	101½ - 104½	101½ - 103½	104½ - 105½
Land grant, 7s.	90 - 92½	93½ - 94½	97 - 100	96½ - 98½	97½ - 97½	97½ - 98½	96½ - 97½	96½ - 97½	96½ - 97½	98 - 98½	97½ - 98½	100 - 101
Income, past-due	95 - 96	100 - 106	100 - 100									
Sinking fund	80½ - 81½	83½ - 89½	86½ - 90½	91½ - 94	91½ - 92½	91 - 93½	95½ - 96½	96½ - 97½	91½ - 93½	87½ - 91	82½ - 88½	92½ - 95½
Western Pacific	81 - 83½	87 - 87½	87½ - 90	91½ - 97½	97 - 97	97½ - 98½	91 - 96	92 - 93½	93 - 95	95 - 96	96 - 96½	96½ - 100
Western Union Tel.	100 - 100½	100½ - 101½	101½ - 102½	102½ - 104	100½ - 100½	100½ - 101	101½ - 102	101½ - 102½	102½ - 102½	103 - 103½		
1900, coup.										100½ - 100½	97½ - 98	95 - 97
Winona & St. P.—1st M.	71 - 70½	80 - 82			75 - 80		50 - 50	60 - 70	60 - 60	75 - 75	70 - 77	77 - 70
2d mort.				65 - 65	60 - 60		43 - 50	50 - 55	50 - 50	50 - 55	50 - 55	50 - 55

1876.

BONDS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPT'BER	OCTOBER	NOV'BER	DEC'BER
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Alb. & Susq.—1st mort.	112½-115½	114½-115	114-115½	115½-116	112½-116	115-110½	112½-113	113-113	108-112½	108-109½	109½-110	110½-112½
2d mort.	106½-107	107½-108½	109-111	108½-107½	106½-106½	107½-108½	108-108½	107½-108	101-103	98-101½	100-102½	101-101
3d mort.	100-100	100-101½	100-102	100-102	99½-100	100-101	101-101	101-101½	99-101½	100-100	100-100	100-100
Consol., guar.					110-110½	110½-110½		110-110		100-100		
Alton & T. H.—1st mort.	100½-107½	105-107	106-107	106-107	100-107	105-110	106-110	106-108	107-108	101-108	107-107	107½-109
2d pref.	86-92½	88½-90½	90½-92	91-91½	92-92½	91½-93	91½-94	90-90½	88-90	88-89	87-91	88½-89
2d income	67½-71	73-73½	73½-74	73-73	68½-69	70-70	74-74	70-70	69-71	70-70		67-67
Am. Dock & Imp. Co.	100½-102	102½-104	104-105½	99-101½	99½-100	99½-100½	93-96	90-93	58-66	77-81	68-68	65-68
Atl. & Pac.—Land gr. M.		20-20				15-15			17½-17½	18-18	10-10	8-8
Bellev. & So. Ill.—1st St.			92-92½	91-91				90-90				80-80
Bost. H. & Erie—1st M.	17½-18½	18½-20½	20½-24½	22½-23	20-20	18½-20½	18-18½	18½-19	18½-18½	18-18	16½-17½	14-15
1st mort., guar.	17½-18	19-21	23-26	24-26½	20-20	21-21½	18½-21½	18½-18½			15-17	14-14
Bost. & N. Y. Air-Line				95-99½	99½-99½	99½-100				99-99		
Buffalo & Erie—New	103-105	104½-105½	106-108	105-105	102-103	103½-104	104-105	104-105	105-105½	102½-105	105-106	105-106
Buff. N. Y. & E.—1st, '77	85-86	90-93	90-95	90-92	90-91½	87-90	90-91½	90-92½	90-92	90-92	91½-93	90-90
Large bonds	87-87	90-93	90-95	90-90	91-91	87-88	88-90	88-92	90-90		92-93	90-90
Buff. & State Line—7s.	100-101½	102½-103	103-105	103-103	103-103½	104-105½	101-102	102-103	103-104	103½-105	105-106½	105-108
Bur. C. R. & M.—1st, 7½.	37½-41½	42½-50½	45-50	40½-45	36-41½	40½-42	43-46	41-42½	37-40	37-38	35-37	39-40
Canada South'n—1st M.	90½-70	68-70	65½-69½	60-64½	50-50	45-58	50-52½	50-52	52-53	52-58	54-56½	54½-58
1st mort., with int. cts.	90½-69	68-69½	68-69		51-60		51-51	50½-50½		51-57	54-56½	55-55
Ced. Falls & Minn.—1st	81½-83	84-85	87½-89	85-89½	85-85	86-90	86-88	88-90	90-90	86-88	87-88	87½-89
Cent. of N. J.—1st M., new	114-116	113-114½	113½-114½	110½-113	110-112½	110-111½	112-114	109½-112½	103½-111½	107½-109	109-110½	107½-110
1st consol.	108½-109½	110½-111½	111½-112½	108½-108½	103-105	104½-105	96½-101	98-101½	70-81½	87-88	83-86½	78-80
Convertible	106½-108½	107½-110½	109-110½	106-108	100-103	98-102	90-97	87-97½	61-86	86-87½	79½-84	78-82½
Cent. Pacific—Gold	104½-105	105½-107½	107½-108½	105½-107½	106½-108½	108-110½	106½-108½	105½-106½	110-110½	109½-109½	109½-110½	108-109½
San Joaquin Branch	93-93½	93½-94	97-97½		91½-92	91-93	92-93½	93½-95	95½-96	91-91½	92½-93½	91-92
Cal. & O., 1st mort.	91½-92½	91½-94½	94½-95		91-93	92½-94½	91½-91½	92-92	94-95	93-93	94-94½	93-94
State aid		111-111										
Land grant	90-97½	97½-98½	98½-99½		93-93	93½-93½	95½-96	97½-97½		94-94½	94-94	94-94½
Ches. & O.—1st mort., 6s	30½-33	30½-33	32-35½	32-35	25-31	27½-29½	26-29½	27-28	23-27	21-29	30-31	25-20½
Ex coup.	27-29	32-32	28-33	31-31	25-25				20-22	21-24		
Chic. & Alton—Sink, fd.			100-100		100-100	100-100	100-100	100-100		100-100		100-100
1st mort.	111½-112½	114-115	115-116½	116-116½	116½-118	119-120	117-118	118-120	115-118	116-116	116-117	117-118½
Income	104-105	106½-107	107-107	107-107	109-102	101-103	103-104	104-105½	105-105	102-104	103-104	102-102½
Chic. B. & Q.—1st M., Ss	113-113	113-114½	114-115	113-114½	115-117	117½-118½	114½-115	114½-115½	115-116½	116-118	115½-117½	116-116½
Consol. mort., 7s.	107½-107½	103-103½	109½-110	110½-110½	111-111	112-112½	110½-111	110½-111	111½-111½	111½-111½	111½-111½	111½-112½
Chic. & Mil.—1st mort.	90½-98½	99½-101	100-102	100-101	101½-103	100-105½	101½-101½	104-104½	104½-105	105½-106	105½-107	106-107
Chic. & N'west—Sink, fd.	105-108	104½-106	105½-107	106½-107	106½-106½	107-107½	108-109	105½-106½	104½-107½	108-109½	109-109	108-109
Interest	100-102	100-104½	104-106½	105-105½	101-102	102-103	103-103½	103-103½	104-104½	104-104½	102½-103	104-104
Consolidated	100½-102½	100½-103½	102½-104½	103½-103½	102-102½	102-103½	103-104½	103½-106½	104-105½	104-104½	102-103½	102½-104½
Extension	90½-95	95-95	95-95	95-95	95-95	95-95	95-96	96½-100	95-95	95-100	100-106	100-100
1st mort.	103½-107	102½-103½	103-104	103½-104	104½-104½	104½-105½	105½-106½	105½-106½	105½-108	106-106½	106-106½	105½-106½
Gold, coup.	80½-90½	80½-92½	92½-93½	90½-93½	91½-93½	89-93½	94½-95½	92½-94½	92½-95½	94½-95½	94½-95½	91½-92½
Gold, reg.	85½-89½	87-91½	92½-92½	91-91	92½-92½	89-89		94-94	93-93½			90-91
Chic. R. I. & Pac.—1st, 7s	108-109½	109-109½	109-109½	110-110	109½-110½	110½-111½	108½-109½	109-110½	108½-110	109-110½	110½-111½	111-112½
Sink, fd., inc., 6s, '95.	100-101	98-99	97½-98½	98-98	98-99	99½-101½	101½-102	99-99	99-100½	101½-102½	102½-102½	101-101
Cin. H. & Dayt.—1st, 7s			100-100									
Consol. sinking fund							96-99					
Cin. Laf. & Chic.—1st M.		80-80					75-75	75-75				
Cin. & Sp.—1st, C. C. & I.										80-80		
1st, guar. L. S. & M. S.										80-80		
C. C. & I.—1st 7s, S. F.	100½-109	109-109	109½-111½	111-111	107½-108	108½-109½	108-109½	108½-109½	110½-110½	110-110½	107-108½	107-108
Consol. mort.	96-96	98-98	100-100	98-98	100-100				100-100		100-100	
Cleve. P. & Ash.—Old	101½-102	102-104	104-105	105-105	104-105	104-107	103-103	103-104	103-107	104-105	106-107	105½-106
New	103-103½	104-104½	104½-106½	102-103½	104-104½	104-107	104-105	105-106	105-109	104-105	105-106	107-107
Cleve. & P.—Con. S. F.	108-108½	108½-109½	109½-111	109-109	105-106	107-110		108-109½	108½-109½	109-111	108-109	108½-109
4th mort.	100½-101½	101½-102½	102½-103½	103½-103½	103½-104	104½-105	102½-104	104-105	104½-105½	105-105½	105-106	105-106½
Cleve. & Tol.—Skg. fd.	104-106½	106-106	107-107½	107½-107½	107-107	107-108½	105½-107	107½-108½	108-110½	108-110½	109-110½	108-109½
New	104-105	105-105½	105½-106	102-103	102-102	102-103½	103-103½	103-104½	103-106	102½-105	105-105½	105-106
C. C. & I. C.—1st mort.	45-56½	52½-55½	50-53½	46-49½	40-45½	44-46	42-45	39-41	37½-39	39-39	35-40	35½-38
2d mort.	13-15	17-18	15-17	15-15	10-10			5-5		10½-10½	12-12	
Col. Spr. & Cin.—1st M.					60-60					60-60		
Del. & H. Canal—1st, '91	113-113	112½-113½	113½-113½	110-111	110-111½	111½-113	110-110½	110-111	104½-111	106-107	107-107½	108½-104
1st mort., 1884	107½-108½	107½-109	109½-110½	109-109½	109-109	109½-110	109½-110	109½-110	106-106	102½-104	103-104	102-103
1st mort., 1877	100½-102	102-103	103-104	105-105	100-106	101-101		103-103	103-103	103½-104½	101-101½	101-101½
Coup., 7s, 1894		111-111			108-108			108½-108½	106-106		65-98	97-97
Reg., 7s, 1894	110-112½	112-112½		108½-108½	108-108			108-108		94-97	98-99½	
Del. Lack. & W.—2d M.				106-106	106-108	108-109	109-109½	109-109½	106-108½	106-108	107½-108½	107-108
7s, convertible			113-115	106-106	106-109	106-109	104-106½		100-102	102-106	100-100	100-100
Det. M. & T.—Pd Aug. '76	102-103½	100-100½	100½-101½	101½-101½	101½-102	102-103	103-103½					
1st mort., 7s, 1906												100½-107½
Dub. & S. City—1st mort.	104-105	104-104			106-106	106-107	103-104	104-105	105-105	105-106½	106-106	106-106
2d Div.	104-104	104-104	104-104		106-106	106-107	103-104	104-105	105½-106½	105½-106½	106-106	106-106
E. Tenn. V. & Ga.—1st, 7s	87½-88	88-89	88-90	90-90½	92-92½	92-92	90-92	93½-95½	93½-95	93-93	93-93	88-92½
Erie—1st mort., exten.	105½-107	106½-108½	109½-111	110-115½	106½-107½	109-110	110-110½	109½-110	108-109	109-113	108-108	108-110½
1st mort., endorsed		101½-101½										
2d mort., 7s, 1879	106-104	103-103	101½-102½	101½-101½	101½-102½	102½-103½	103½-103½	103-103½	100-100	100-102½	102½-102½	101½-101½
3d mort., 7s, 1883	97-100	101½-104½	101½-103	101-102	101½-102½	102½-103½	103½-103½	103-103½	97½-100	98-100½	100-100	100-102½
4th mort., 7s, 1880	97½-99	100½-101½	102½-103½	100½-100½	98-100	100-101½	100-101½		98-99	98-98	98-98½	98-100
5th mort., 7s, 1888	96-100	100-105	104-105½	103-103½	103-103	103-103	102½-102½	99-99	99-100½	100-101	100-101	93-102
Gal. & Chic.—Exten.	107-108½	105-105	105-105½	105-105	105-106	106½-106	106-106	105-106	106-106	105-106	106-106½	106-106½
Gal. H. & Hen.—7s, & '71	79½-79½	82-82	81½-81½						80-80			
Gt. West.—1st mort., '88	83-85½	85½-88	90-92	86-88½	88-90	91-91	91-93	93-93	91-92	91-93	95-98½	100-101
Gr. Rap. & Ind.—1st M.	53½-58	57-63	63-68	61-64	64-64	65-65	60-62	60-64	61-63½	62-65	65½-68½	69-70½
Gr. Rap. & Ind.—1st M.			85-85									

1876—Continued.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
Gr. Rap. & I.—1st M., gu.	...	...	...	...	101	-101	...	...	...	...	...	...	...	...	105	-105	90	-90	...	...	...	...	...	...
Han. & Cent. Mo.—1st M.	75	-77½	81	-82½	82½	-83	...	...	80	-84½	80	-84½	...	...	85	-85	85	-85	85	-85	...	...	...	...
Han. & Naples—1st mort.	30	-33	30	-36	40	-50	35	-35	...	...	35	-36	36	-36½	36	-37	35	-37	36	-37	33	-36	36	-36
Han. & St. Jo.—Land gr't	...	...	110	-110	...	...	110	-110	110	-110	110	-111	...	...	...	...	...	...	...	...	...	...	...	...
Convertible mort., Ss.	81½	-83	81½	-84½	76½	-79½	75	-78	76½	-77	77½	-80½	80½	-80½	79	-80	75½	-78	77	-79	70½	-82	80	-83
Harlem—1st M., 7s, coup.	115	-115½	117	-118½	118½	-120½	120	-120	116	-116½	115	-117	119	-120	120	-120½	119	-120½	118½	-118½	116½	-117½	117½	-119
1st mort., 7s, reg.	115	-117	117½	-118½	118½	-120½	120	-120	115½	-116	116½	-118	118½	-119	119½	-120	...	...	119½	-119½	116½	-117½	118	-118
Houst. & Gr. N.—1st, 7s.	61	-61	...	...	66	-67½	...	...	...	...	...	...	69	-69	70	-72	...	...	...	...	75	-75	...	...
1st mort., 7s, with cts.	...	...	...	...	65	-65	...	...	...	...	...	...	...	...	70	-70	...	...	73½	-73½	...	...	...	...
Hud. R.—2d 7s, S.F., '85	112	-112½	112	-112½	113	-113	112	-112	112	-112	109	-113½	111	-111½	110½	-111	109	-109	110½	-111	112	-112	110	-114
Ill. & So. Iowa—1st mort.	...	...	50	-50	60	-60	67	-67	50	-50	50	-70	65	-65	65	-65	63	-70	65	-65	80	-85	...	...
Ind's Bl. & W.—1st M.	26	-27	28½	-36	35	-35½	...	...	28	-30	27	-29	30	-30	28	-29	20	-20	20	-23	22	-24	24	-24
2d mort.	10	-10	11	-11½	11	-12	...	...	...	...	5	-5	5	-5	...	...	...	...	5	-5	5	-5	...	...
International—1st, 7s.	61	-61½	62	-69½	67	-68	...	...	67	-70	70	-70	70	-70	...	...	...	...	...	...	76	-76	70½	-70½
Conv., Ss.	...	...	35	-35	35	-35	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Iowa Mid.—1st mort., Ss.	85½	-92	95	-95½	95½	-95½	...	...	...	...	...	...	...	...	...	...	93	-93	93	-93	...	...	84	-84
Jefferson—1st mort.	...	...	...	...	71	-80	80	-80	76	-76	...	...	...	...	...	...	75	-75	...	...	75	-75	...	...
Joliet & Chic.—1st mort.	107	-107½	110	-110	...	...	...	...	...	...	110	-110	108	-108	110	-110	110	-110	110	-110	110	-110	110	-110
Kal. & W. P.—1st mort.	90	-90	95	-95	85	-95	88	-88	88	-88	85	-87	87	-87	...	...	80	-80	80	-80	80	-80	80	-84
Kans. Pac.—1st 6s, F&A	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	65	-65	...	...	...	...	...	...
No. 11 income.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	1	-1
No. 16 income.	12½	-12½	...	...	...	...	...	...	...	...	...	...	...	...	...	...	5	-5	...	...	...	...	...	...
Laf. B'm. & Miss.—1st	64½	-64½	65	-68	61	-75	...	...	60	-60	62½	-62½	...	...	...	...	...	...	...	...	...	...	...	...
Lake Shore—Dividend.	103	-104	104	-104½	104½	-107	102	-103	102½	-103	103	-105	103	-105	104	-105	104	-105	102	-105	104½	-105	104	-104½
Consol., coup., 1st M.	102	-103	104	-104½	106	-106½	105	-106	105	-106	106½	-107½	105½	-106	106	-106½	106	-107	107	-107½	106	-106	106	-107
Consol., reg., 1st M.	102½	-104½	104	-105	104½	-105½	104	-104½	104½	-105	104	-105	105½	-106½	106	-106	104½	-106½	105	-105	104	-104½	103½	-105
Consol., coup., 2d M.	96	-96	97½	-100	99	-99	99	-99	95	-95	95	-95	...	...	98	-98	99	-99½	...	...	95	-95	94	-94
Consol., reg., 2d M.	95	-96½	96½	-99	99	-99½	99	-99	...	...	...	...	...	...	...	...	...	...	98	-99	...	...	...	...
Leh. & W. B.—Cons. gu.	95½	-96½	97½	-98	95½	-97	94½	-95½	92	-95	98	-93	89½	-87½	85	-86	56	-71	68	-70	60	-68	62½	-62½
Long Dock	101½	-103½	103½	-106	105½	-106	106½	-107½	107	-107½	108	-108½	105	-105	104½	-105	103½	-104	104	-104	104	-106½	103	-104½
Long Island—1st mort.	101	-101	101	-101	102	-104	104	-104	101½	-101½	...	...	101	-101	...	...	103½	-104	103½	-103½	100	-100	...	...
Louis. & Mo.—1st, guar.	90	-96	...	...	87	-87	85	-92	...	...	...	...	...	...	...	...	...	...	...	...	87½	-87½	87	-87
L. & Nash.—Cons. 7s, '98	85½	-89½	89½	-91½	91½	-94½	91	-92½	89½	-89½	90	-94	90	-93	91½	-92	92½	-93½	91	-92½	92½	-93	91½	-92½
2d mort., gold	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	82	-83	82½	-83½
Mar. & Cin.—1st mort.	108	-110	109½	-107	109	-106	109½	-106½	109	-106	105	-105½	...	...	105½	-105½	106½	-108½	107	-107	107	-107	107	-108½
Marip.—Con. conv. g. 7s	...	...	...	...	100½	-101½	102½	-102½	...	...	...	...	...	...	100	-100½	...	...	...	...	...	...	...	...
Memp. & Chas.—1st M.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	82½	-82½	...	...	...	...	...	...	...	...
Mich. C.—Cons. 7s, 1902	101	-103½	103	-103½	103½	-106½	102½	-106	98½	-100½	100½	-101½	102	-103½	100	-101	100½	-102	102½	-105	101½	-102½	100½	-102
1st M., Ss., '82, skg. fd.	113	-113½	114	-114	114	-114½	110	-110	110	-111½	110	-113	112½	-113½	112	-115½	115½	-116½	113	-114	112	-112	111	-113½
Mich. So.—2d mort. 7s	101½	-102½	102½	-103½	103½	-104½	103	-104	100½	-101½	101½	-103	102	-103	103	-103	103½	-103½	104	-104½	101½	-101½	101½	-103
Mich. S. & N.I.—S. fd. 7s	106½	-108	108	-108½	109	-109½	109	-109½	104	-106½	107	-107½	107½	-109½	108½	-109½	110	-110½	111	-111	108	-108	108½	-108½
Mil. & St. P.—1st Ss, P.D.	115	-117	114	-115	115	-116	115½	-115½	114	-114	114	-116½	116½	-118	115	-115½	116	-116½	116½	-116½	116	-116	116½	-117½
2d mort., 7 3-10s, P.D.	95½	-96½	96	-96½	97	-98	97½	-97½	97	-98	98½	-100½	100	-102	98	-98	95	-95	96	-98½	97	-98½	96	-99½
7s, S. gold, R. Div.	90	-94½	95	-97½	98	-101	100½	-100½	100	-100	100	-103	100	-100	100	-101	102½	-103	...	...	101½	-102½	101	-103½
7s, S. gold, R. Div.	90	-92	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
1st mort., La C. Div.	96	-96½	96½	-101½	102	-102½	100½	-102½	102	-102½	102½	-104½	101½	-102½	102	-102½	101½	-102½	101½	-103	101½	-103	102	-104½
1st mort., I. & M. Div.	85½	-90½	91½	-94½	92½	-94½	93½	-94	94	-95½	94½	-97½	94	-94½	94	-94	92	-93½	94	-96	90	-90	90	-95
1st mort., I. & D.	80	-83½	84	-89½	88	-89½	...	...	88½	-88½	88	-93½	...	...	91	-91	...	...	88½	-88½	85	-85	87	-88
1st mort., H. & D.	80	-83½	84	-88	88	-88	...	...	88	-88	88	-93	...	...	91	-91	...	...	87½	-88½	85	-85	87	-88
1st mort., C. & M.	90½	-93½	93½	-98½	97	-98½	97	-97½	95	-96	96	-100½	97	-97½	98	-99½	97	-98½	97½	-99	97½	-99	100	-101
1st cons., sinking fund.	80½	-84	84	-89	88	-89	88	-89½	88	-89½	89½	-93	90	-91½	90	-91½	89½	-90	87	-89½	85½	-86½	87	-89
2d mort.	90	-97	95	-97½	97	-97	...	...	...	...	97½	-97½	...	...	...	...	90	-90	90	-91	90	-91	90	-91½
M.K. & T.—Cons. l.g.s.f.	...	...	49½	-59½	59½	-61	...	...	...	...	...	...	...	...	...	...	57	-57	...	...	...	...	...	...
7s, assorted.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	54	-57	59	-59	59½	-58½	58	-58½	57</	

1876—Concluded.

BONDS.	JANUARY	FEBR'Y.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Union Pac.—Land gr. 7s	100½-101½	101½-102½	102½-103½	98½-100½	99-100½	99½-101½	102½-104	104½-105	104-105	100-100½	100½-101	99½-100½
Sinking fund.....	94½-95½	95½-97	91-92½	90½-91½	89½-91½	88½-91½	92-94	94½-95½	91½-92½	91½-91½	90½-91½	90½-92½
Western Pacific.....	90½-92½	90-102½	100-101½	96-99	98-99½	99½-102½	98½-99	99½-101	101-102	101½-102½	102-102½	102-103½
West. Union—1900, cp.	97½-98½	98½-98½	98-100½	101-102½	98½-99½	99-99½	99½-100½	100½-101½	101½-103½	103½-104	100½-101½	101½-102½
1900, reg.	97½-98	98½-98½	98½-100½	101-102	98½-99½	98½-99½	99-100	100½-101	101½-103½	103½-103	100-100½	101½-102½
Winona & St. P.—1st M.	75-80	79-85	85-86	75-75	65-65	79-80	73-73	85-85	75-75	75-75	75-75	75-80
2d mort.	60-60	60-60	69-69	64-64	65-65	63-70	73-73	73-73	70-73	70-70	70-70	70-70

1877.

BONDS.	JANUARY	FEBR'Y.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Alb. & Susq.—1st mort.	108-109½	109-109½	105-107½	107-109½	109-110½	109-110½	107-107½	107-107	109-109½	108-108	110-110	108-111
2d mort.	101-102	92-101½	89½-93	88-91	92-93½	93-94	94-100	94-95	97-98½	93-92	95½-95½	95½-95½
3d mort.	101-102	92-101½	89½-93	88-91	92-93½	93-94	94-100	94-95	97-98½	93-92	95½-95½	95½-95½
1st consol. guar.	15-15	14-14	10½-10½	8-8	11½-11½	9-10½	10-10	9-10	11½-12½	11½-12	10-11	11-11
Bost. Hart. & E.—1st M.	15-15	14-14	10½-10½	8-8	11½-11½	9-10½	10-10	9-10	11½-12½	11½-12	10-11	11-11
Guaranteed.	14-14	14-14	10½-10½	8-8	11½-11½	9-10½	10-10	9-10	11½-12½	11½-12	10-11	11-11
Bost. & N.Y. Air-L.—1st	90-95	91-91	90-97	99-101	101-103	101-102	101-102	101-101	101-101	101-102½	102½-103½	102-103½
Buff. N.Y. & E.—1st, '77	91-91	91-92	97-97	100-101½	101-103	101-103	103-104½	103½-105½	103½-107	107-107½	107½-108½	105-105½
Large Bonds.	38-40½	38-39	39-39½	45-45½	45-45	45-45	40-45	44-52½	54-59½	59-60½	58½-62	58-59½
New bonds, 1916	50-50	51-51	40-50	40-47	48-50	45-48½	43-47½	46-54	56-62½	58-60	58-61½	60-61
Bar. C.R. & M.—1st, 7s, g	52-55½	51-51	48-48	48-48	48-48	48-48	40-42	52-52	50½-52	50½-52	50½-52	50½-52
Bar. C.R. & N.—1st, 5s	84½-85	80-80	79-79	78-82	80-82½	80-82½	77-77	77-78	78-78	80-85	85-86	87-88
Can. So.—1st, s. f. coup.	109-110½	101½-105	102½-105½	104½-107½	108-109	108-110½	110-114½	109-110	109-110½	109-109½	111-112	112-113½
With int. certificates.	75-83½	64-79½	52-59	52-52	54½-60	57-59	59½-65	66½-72	66-70½	65-67	69½-68½	65-66
Ced. Falls & Minn.—1st	74½-82	55½-72½	47-50½	46-50	51-57½	51-54	53½-63	63-65	61-63	62-63	61½-64	60½-66
Cent. Falls & Minn.—1st	84½-85	80-80	80-80	79-79	78-82	80-82½	80-82½	77-77	77-78	78-78	80-85	85-86
Cent. of N.J.—1st M., new	109-110½	101½-105	102½-105½	104½-107½	108-109	108-110½	110-114½	109-110	109-110½	109-109½	111-112	112-113½
1st mort., consol.	75-83½	64-79½	52-59	52-52	54½-60	57-59	59½-65	66½-72	66-70½	65-67	69½-68½	65-66
Convertible.	74½-82	55½-72½	47-50½	46-50	51-57½	51-54	53½-63	63-65	61-63	62-63	61½-64	60½-66
Leb. & W. B. con. gu.	61½-63½	31-56	30-35½	28½-28	25½-28½	20-26	21-28½	22-30½	31-36½	32½-34½	27-33	28½-33
Am. Dock & Imp. bds.	40-40	40-40	44-44	44-44	44-44	44-44	40-41	40-42½	45-45	42-47	36-41	40-42
Cent. Pacific—Gold	107-108½	106-107½	105½-106	104-107½	108½-110	109½-110	107½-107½	108½-109½	105½-105½	105½-108½	107½-107½	107½-107½
San Joaquin Branch	91½-92½	91½-92½	90½-91½	85-87	80½-90½	88½-89½	89½-90	87½-89	88-88½	84½-86	84½-86½	85-85½
Cal. & Or.—1st mort.	89-90½	90½-90½	80-88½	80½-87½	88½-91½	91-91	85½-88½	85½-87	86-87½	86-87½	86-87½	86-87½
State aid.	107-107	107-107	107-107	107-107	107-107	107-107	107-108	108-108	108-108	106-106	108½-107½	106½-107
Land Grant.	100½-101	100½-101½	100-101½	100-102	101½-103½	102½-103½	100-100½	100½-100½	100-100	100-101	101½-102½	102-102
West Pacific bonds.	100½-101	100½-101½	100-101½	100-102	101½-103½	102½-103½	100-100½	100½-100½	100-100	100-101	101½-102½	102-102
Ches. & O.—1st M., 6s.	26-26	22-26	20-23	20-22	22-22½	21-22	21-22	20-21	22-23½	23½-25½	25-29	25-25½
1st mort., 6s, ex coup.	114-115	115-115	113-114½	113½-114	114-115	117-118½	112-118½	115-115	110-114	111-111	112-114	113-115
Chic. & Alton—1st mort.	103-104½	104½-106	107-107	103½-104½	105-105½	105½-106	106-106	103-104	104-106½	102½-102½	102-103	104-104½
Income.	103-104½	104½-106	107-107	103½-104½	105-105½	105½-106	106-106	103-104	104-106½	102½-102½	102-103	104-104½
Joliet & Chic., 1st M.	106-108	108-108	108-108	108-108	108-110	111-112	108-108	107-108	107-107	107-108	110-111	111-112
La. & Mo., 1st M., guar.	85-85	84-85	85-86	80-86	85-85	88½-88½	88-88	88-88	88-88	88-88	88-88	88-88
St. L. & Chic.—1st M.	104½-105½	105-106	104-105½	101-102	102-104½	104½-105½	105-106½	105-107½	106-107	103-104½	104-104½	104-104
Chic. B. & Q.—1st M., 8s	111½-112	111½-113½	111-114½	114-114½	114½-115½	116-117½	115-115	111-115	113½-115	112-113½	113-115	116-116½
Consol. mort., 7s	109½-109½	109½-110½	108-109½	109-109½	109½-110½	110-110½	108-109	109-109	108½-109½	110-110½	111-112	112½-113½
5s, sinking fund.	116-117	113½-114	114½-115	115-117	117½-118	118-118½	114-114½	113½-114	113-114	114-114½	114-114½	114-114
C.M. & St. P.—1st, 5s, P.D.	99-100	94-94½	90-95½	93-94	94½-97½	98-98½	99-100	96-96½	96-97	96½-98½	97½-101½	102-102½
2d mort., 7 3-10s, P.D.	98½-98½	94-94½	87-92	85-87	90-96	95-95½	91½-92	91-93½	94-96	96-97	97-98½	98-100
1st, 7s, S gold, R. Div.	95-101	97-97½	97½-99½	98½-99½	101½-103	103-103½	100½-101	101-102½	102½-103	103-103½	103½-105½	106½-106½
La. Cr. Div.	91-91	85-86	85-86	80-86	85-85	88½-88½	88-88	88½-91½	91-92	93-94½	94-97½	97-98
1st mort., I. & M. Div.	75-80	82-83	80-84	78-82	80-81	88-88	86-87	86-87	86-87	91-92½	91-93	93-94
1st mort., I. & D. Div.	75-80	82-83	80-84	78-82	80-81	88-88	86-87	86-87	86-87	91-92½	91-93	93-94
1st mort., H. & D.	95-99	95½-97	97-98½	95-97	98½-99½	99½-100½	99½-98½	98-99½	97½-98½	99½-100	100½-103½	103½-103½
1st mort., C. & M.	85½-85½	81½-83½	81-84	79-82½	84½-86½	86½-88½	85½-86½	86-89½	89-89½	91½-92½	91½-93½	93½-94½
Consol. sinking fund.	90-91	91-90	90-91	86½-87½	87½-90½	88-91	90-90	90-90	90-90	90-92½	90-91½	92-93
2d mort.	108-110	108½-107½	107½-108	108-108½	108-111½	109-111	109-111	108-106	106½-107½	107½-107½	108-109½	109-109½
Chic. & N'west—Sink.f.d.	104½-104½	104-104	104-105	105-107	107-107½	108-108	108-107	106-107	105-106	106-107½	108-108	105-106
Interest.	104-104½	102½-103½	104-104½	105-105½	104-106	105-106½	105½-107	105-106	105½-106½	106-107	106-106½	106½-106
Consolidated.	100-101	100-106	100-100	100-100	100-100½	100½-103½	103½-104	100-103	102-102	103-103½	103-104	103-106
Extension.	106½-108	104½-105½	105-106½	105-106½	105½-106½	106½-107½	106½-107½	103-104½	105-107	107-107	107½-108½	107½-108½
1st mort.	92½-93	89½-92	87½-90½	83½-88½	88½-91½	84½-86½	86½-87½	87½-91½	90½-91½	92½-93½	93½-96	91½-92
Gold, coupon.	91-91	87½-89	83-88½	85-90	83-87	85½-85½	85½-85½	85½-91	90-90½	91½-91½	92½-96	91½-92
Gold, reg.	90-90	94-94	90-90	90-90	90-90	90-90	90-90	90-90	90-90	90-90	90-90	90-90
Iowa Mid.—1st, 8s	108-109½	105-109	106-108	106-107½	107-107½	109-109	104-104½	105-105	106-107	107-108½	107-108	107-108
Gal. & Chic.—Extend.	100-100	100-106	102-102	102½-102½	103-103½	103½-104	103½-104	102-102	102-102	104-106	105-105	105-105
Peninsula—1st, conv.	104-106	104-106	104-106	106-106½	106½-106½	108-108½	106-107½	107½-107½	107-108	107-107½	107-108½	108-109½
Chic. & Mil.—1st mort.	80-80	75-75	75-75	70-70	70-70	75-75	74-79	79-81½	82-86	85½-88½	88-89½	89½-89½
Winona & St. P.—1st.	70-72	70-70	70-70	70-70	70-70	60-62	62-62	62-62	67½-67½	67½-70	73-73	73-70
2d mort.	108½-109½	107½-107½	106½-107½	107½-108	108½-109½	110½-111½	108½-109	108½-109½	106-106½	106½-107½	107½-108	108½-109½
Chic. Rock I. & P.—1st, 7s	101-101	98½-102	102-103	99-99½	99½-102	102½-105½	105-105½	103-103	104-104	105½-106½	106½-107½	107½-108½
Sink.f.d., income 6s, '95	101-101	98½-102	102-103	99-99½	99½-102	102½-105½	105-105½	103-103	104-104	105½-106½	106½-107½	107½-108½
6s, 1917, comp.	101-101	98½-102	102-103	99-99½	99½-102	102½-105½	105-105½	103-103	104-104	105½-106½	106½-107½	107½-108½
6s, 1917, reg.	101-101	98½-102	102-103	99-99½	99½-102	102½-105½	105-105½	103-103	104-104	105½-106½	106½-107½	107½-108½
C. & S.—1st, L.S. & M.S.	108-109½	108½-110	107-109	107½-108½	108½-109½	107-110	106½-109½	107-109½	109-109½	109-110	108-108½	108½-108½
C.C. & I.—1st, 7s, skg. fd	98-98	110-110½	110-113	112-113	112-113	108-110½	108½-109½	108½-108½	108-108	109-111½	108-110	109-109
Consolidated mort.	103-104½	103-104½	103-104½	105-106½	106-107	107-107½	103-104	103-104	103-104	103-104	106-107	107-107½
Cleve. & P.—Con. skg. fd	30½-40	30½-80	30-32½	26-28	29-29½	21½-28	21½-27½	24-40½	35-37½	37-39	32-36	33-33
4th mort., sinking fd.	6-10	6½-3½	6½-6½	3½-4	3½-4	8-13½	10½-10½	10-15	10-15	10-15	8-9½	9-9½
C. C. & I. C.—1st mort.	101½-102	95-100	92-97	96-97½	96½-97½	90-97	96-99	99-102½	102½-102½	102½-103½	102-103	102-103
2d mort.	101½-102	95-100	92-97	96-97½	96½-97½	90-97	96-99	99-102½	102½-102½	102½-103½	102-103	102-103
Col. Spring. & C.—1st	100½-101½	93½-100	91-97½	94½-95½	96½-97½	90-97	86-89	90-98½	98½-98½	98-98½	98-99½	98½-99½
Del. & H. Canal—1st, '77	101-102	95-101	92-99	95½-96½	97-98	90-98½	87-91	91½-90	98½-98½	98-100½	99½-101	98½-100½
1st mort., 1891	97-97	85-89½	80-92	88-89½	88-88	90-91	92-92	90-100½	100-100½	10		

1877—Concluded.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER		OCTOBER		NOV'BER		DEC'BER.		
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	
Ind. Bl. & W.—1st mort.	20	24	20	20	20	21	22	22	17	17½	10	10	10	10	10	12	11	13½	13	14	15	15	15½	15½	
2d mort.	5	5									1	1									2	2			
International—1st, 7s.	76½	76½			65	66	65	68																	
With certificate					59	66	68	69							65	65	66	66	68	75					
Kan. Pac.—1st, 6s, F. & A.																					88	88			
1st, 6s, J. & D.																					71	71			
1st, RR. & land grant.																					47	47			
No. 16, incomes.																		5¼	5¼			5	8½		
Lake Shore—																									
Mich. So.—2d M., 7s.	102½	103½	102½	103½	103½	104	104	104½	101	101½	101½	101½	102	102	102	102½	102½	102½	102½	103½					
M.S. & N.L.—Skg. fd., 7s	109	109½	109½	110	109	111½	111	112	108½	108½	110½	112	111	111	111	111	111	111	110	111	108	110½	109½	110	
Cleve. & Tol.—Skg. fd.	108	108	107½	108	108	109	109½	110	110	111½	112	112½	107	108	108	108½	107½	108	108	108½	108½	110½	111	112½	
New.	105	106½	105½	106½	107½	107½	107½	107½	104½	104½	105	106½	106	108	108	108½	106½	107	105	106	103½	103½	102½	103	
C. P. & Ash—Old	103	104	104	104½	104½	105½	105½	106	103½	104	104½	104½	104½	104½	104½	104½	104½	104½	104½	104½	103	104½	104	105	
New.	107	108½	107½	107½	108	109½	105	105½	100½	107	106	108½	107½	108	107	107	107	107	103	109	103	105½	107	108½	
Buffalo & Erie—New	109½	107½	107½	107½	107½	108	104½	105½	106	107	107	108	107	108	107	107	107	107	103	108	103	105½	107	108½	
Buff. & State Line—7s	103	104	104	105	104	105	104	105½	104	106	107	107	105	105	101	104½	107	107	104	105	105	105½	90	93	
Kal. & W.P.—1st mort.	84	86	85	86	86	88½	86	87	83	91½	91	92	80	80	84½	85	85	85	85	85	85	90	90	93	
Det. M. & T.—7s, 1906	107½	108½	105	105	105	107	106½	107	107	107½	108½	109	108½	108½	105	106½	105	107½	104	104	105	108½	106½	107½	
Lake Shore—Dividend	104½	106½	107	107½	107½	108	104	104½	105	106½	104	108	107	108½	107	107½	107½	107½	102	105½	106½	107½	107½	108½	
Consol., coup., 1st.	103½	107	108½	107½	108	108½	106	106½	106½	108½	109	109½	108½	107½	108½	108½	108½	108½	108½	108½	109	109½	110½	112	
Consol., reg., 1st.	104½	107	108½	107½	108½	108	104½	104½	106	108	105	106½	108½	107½	108½	108½	108½	108½	108½	108½	109	109½	110½	112	
Consol., coup., 2d.	95	96					95	95	100	101	92	95	91½	92½	92	94	95	96	95	97½	97	97½	97½	97½	
Consol., reg., 2d.									95	97	92	92½	91½	93	93	93	95	96	96	96	95	97½	97½	97½	
Long Island—1st mort.	100½	100½									101½	101½	101	101½	101	101	102	102			80	87			
L. & Nash.—Cons., 7s, '98	90½	91½	90½	91½	92½	94½	87½	90½	90	92	92½	92½	92½	92½	92½	92½	92½	92½	92½	92½	92½	92½	92½	92½	
2d mort., gold					83½	84	84	85	82	82	82	82			86	86	86	87			97	101½	99½	101½	
Mar. & Cin.—1st mort.	108	108	105	105	106½	107											92	92			88	92½			
Memph. & Char.—1st M.	101½	103½	103	103	102	104	102	103	100½	100½	101½	101½	102½	102½	102½	104½	104½	104½	104½	104½	104	105½	105	105½	
Mich. C.—Cons., 7s, 1902	113½	113½	112	112	112	113½	109½	109½	110	111½	111½	112½	111½	112½	112	113	112	113	112	113	109	110	109	110½	
1st mort., Ss, '82, S. F.	55	55			46½	46½	48	50½					51½	51½	51½	51½	53	57	56	56	52½	53½			
Mo. Kan. & T.—7s, ass'd.																					15	15½	113½	113½	
2d mort., income																									
Morris & Es.—1st mort.	115	117	112	116	114½	116½	113½	117	115½	115½	114½	116½	114	115	113½	116½	116½	116½	114	115	114	115	115	115	
2d mort.	108½	109½	104	104	103	105	103½	105½	103½	105½	103½	105½	103½	105½	103½	105½	103½	105½	103½	105½	103½	105½	103½	105½	
Bonds, 1900																									
Construction	95½	95½	80	80	80	80			72	72											70	71	72	75	
7s of 1871	102	102	101	102	100½	101½	93½	97	94½	96	95½	96	97	96½	99	100½	97	99	95½	96	90	97	90	97½	
1st, con., gold.	102	102	101	102	100½	101½	93½	97	94½	96	95½	96	97	96½	99	100½	97	99	95½	96	90	97	90	97½	
Nash. C. & St. L.—1st, 7s.	79½	79½	80	80	82	82½	83	88	82½	82½	83	83½	80	80½	79½	80	79½	81½	81½	82	82	85	86	88	
Nash. & Dec.—1st M., 7s					86	88	85½	87½	89	91½	91½	92	87½	87½	87½	90	87½	90	91	91	91½	94½	94½	95½	
N.J. South.—1st mort., 7s	24	24			20	20			20	21											19	19	21	18	
N.Y. Central—6s, 1883	103½	104½	104	104½	103	103½	103½	104½	102	103½	103	104	104½	105½	105	106	105½	106	108	108½	103	104½	104	104½	
6s, 1887	101	104½	104	105½	103	103½	103	104	105	105½	103	104	104½	105½	102	105½	105½	106	106	106	105	107	104	107½	
6s, real estate	101½	101½			102	102½	102½	103½	101	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	
6s, subscription	101	101½			102	102½	102½	103½	100½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	101½	
N.Y. C. & H.—1st, coup.	116½	117½	115½	117	114½	115½	116	117½	118	120½	119	120½	117½	118	117	117½	117½	117½	117	118	119	120	120½	121	
1st, reg.	115	116½	117	117	114½	115½	116	117½	118	120½	119	120½	117½	118	117	117½	117½	117½	117	118	119	120	120½	121	
Hed. R. 2d, 7s, S. F., '95	111	113	112	112½	112½	114	114	114½	114	114½	114½	114½	111	111½	111	111½	111½	111½	111	112	112½	113½	109½	113½	
N.Y. Elevated—1st M.					81	81					60	60					65	68			67½	75	71	71	
N.Y. & Harlem—1st, 7s.	119	119½	119½	120½	118	118½	119	120	117½	117½	117	118½	117	118½	117	118½	117	118½	117	118½	117	118½	117	118½	
1st mort., 7s, reg.	119	120	119½	120½	118	118½	119	120	117½	117½	117	118½	117	118½	117	118½	117	118½	117	118½	117	118½	117	118½	
No. Missouri—1st mort.	95½	99½	98½	99½	97	99½	97½	98½	98½	99½	102½	103	99½	102	99	99½	99	100½	100	100½	101½	103	102½	103½	
O. & Miss.—Cons., skg. fd.	81½	85	80	89	87	88	85	89½	87½	9															

1878.

BONDS.	JANUARY.	FEBRUARY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.	High. Low.
Bost. H. & Erie—1st M.	12 - 12	...	14½- 12½	13¼- 13¼	11½- 11½	...	20 - 25½	27 - 20½	20¼- 27	31 - 23	28¼- 23¼	31½- 28½
1st mort., guar.	...	...	12 - 12	...	12 - 12	...	...	...	28 - 25	31 - 31	...	...
Bur. Ced. Rap. & N.—1st	63½- 53	66½- 62½	70 - 66	60½- 68	73½- 63	70½- 68½	74½- 60½	72½- 69	71½- 65½	75 - 69	72½- 70½	69 - 63
M'polis & St. L.—1st	...	...	...	...	...	...	...	...	...	75 - 75	...	...
Can. South'n—1st, guar.	...	...	...	...	...	77 - 76	78 - 73½	75 - 73	75½- 74½	75½- 74½	75½- 74½	77½- 74½
1st, skg. fd., coup. 1906	65 - 59½	67 - 65	68 - 68	67½- 67	72½- 72½	...	...	...	...	27½- 27½	...	...
With int. certificates	64½- 59	66 - 64	64½- 64½	66½- 66½	...	...	...	...	...	...	...	...
1st, skg. fd., reg.	61½- 60½	64½- 64½	...	60½- 60½	...	...	...	...	...	...	...	...
Debenture certificates	61 - 60	60½- 64	67½- 64	69 - 60½	73½- 68	76½- 73½	...	...	...	...	...	...
Ches. & O.—1st mort.	25 - 24	...	24½- 23	26½- 25	32½- 25	32½- 23	30 - 28	...	27½- 27	...	...	...
Chic. & Alton.—1st	114½- 111½	...	115 - 116	116 - 116	116 - 115½	117½- 117	114½- 114½	115 - 114½	115 - 114½	114½- 114	115 - 114½	117 - 117
Income	...	105 - 105	108 - 107	105 - 104½	105 - 105	105 - 105	106 - 106	...	...	104½- 104	105½- 104	104½- 104½
Sinking fund	...	...	...	...	...	...	...	...	...	...	101 - 100½	101 - 100½
Joliet & Chic.—1st	...	...	110½- 108	110½- 110½	...	...	...	...	...	100½- 100½	100 - 100½	103 - 103½
La. & Mo.—1st, guar.	...	90 - 90	92 - 90	95 - 94	96 - 95	96 - 97½	101 - 99	97½- 97½	100½- 99½	...	100 - 99½	103 - 103½
St. L. Jack. & C.—1st	105 - 104½	103 - 106	107 - 106	104 - 103½	105½- 104½	107 - 105½	...	100½- 103½	...	105 - 104	104½- 104½	103 - 107
Chic. B. & Q.—1st, Ss.	111½- 111½	113 - 110½	114½- 112½	...	113½- 112½	115½- 115	112½- 111½	112 - 111½	112½- 111½	111½- 111½	112½- 111½	112½- 113
Consol. mort., 7s.	106½- 109	110 - 106½	110½- 109½	111½- 110½	112½- 111½	113½- 112½	113½- 110½	113½- 112½	113½- 112½	114½- 113½	115½- 114½	117½- 115½
5s, sinking fund.	90½- 90½	91½- 90½	91½- 91½	...	91½- 91½	93 - 93	93 - 93	93 - 93	...	93 - 93	93 - 93	...
Chic. R. I. P.—S. F., inc. 6s	108½- 108½	...	106 - 106	106 - 106	...	...	...	108 - 107	...	...	...	...
6s, 1917, coup.	107 - 106	107½- 107	108 - 107½	108 - 107½	109 - 107½	110½- 109	108½- 107½	108½- 108	106½- 108½	106½- 109	110½- 110	111½- 110½
6s, 1917, reg.	107 - 106½	107½- 107½	108 - 107½	108½- 107½	109 - 108½	109½- 109½	108 - 108	108½- 108½	...	109½- 109	110½- 110½	111½- 111
Keo. & D. M.—1st, 5s.	...	...	...	...	...	...	...	...	...	...	...	89½- 85½
Central of N. Jersey—	...	...	...	...	...	...	...	...	...	...	...	...
1st M., '90.	114½- 112½	111 - 110	111½- 110½	111½- 110½	112 - 111½	115 - 113	116 - 115½	112½- 112	114 - 113½	114 - 113	114 - 113½	116 - 115
1st, consol.	67 - 64½	65½- 65½	68½- 64½	69½- 63	62½- 70	85½- 82½	90 - 83	85 - 85	82 - 82	88 - 88	88 - 87½	...
Convertible	63½- 61½	67½- 63	68 - 63½	63 - 65½	80 - 79½	82 - 79	88½- 83	...	85½- 85½	81 - 81	80½- 82½	85½- 85½
Leh. & W. B.—Cons. guar	96 - 30½	30½- 34½	30½- 34½	41 - 35½	48 - 40	51 - 45	72 - 55	60½- 55	60 - 60	66 - 59	60 - 55½	53 - 50

1878—Continued.

BONDS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPT. BER.	OCTOBER	NOV. BER.	DEC. BER.
	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low
Ind. B. & W.—1st int. cfs.	...	...	...	...	...	...	...	...	22½-22½	...	...	...
Internat'l—1st, 7s, 1911	...	...	...	...	55½-55½	...	...	...	...	63½-63½	63½-63½	...
1st, 7s, certis.	...	58-58	58-58	58-58	58-57	60-60	65-65	...	...	...	71-64	71-70
Lake Shore & M. S.—	...	...	...	...	...	...	...	...	...	...	...	...
Mich. So.—Skg. fd., 7s	111-110½	111-110½	112-110½	111½-111	109½-108	109½-109½	109½-109½	110-109½	111-110	111-110½	108½-108	110-108½
Cleve. & Tol.—Skg. fd.	109½-109	110½-110½	110½-110½	110½-110½	110½-110½	...	...	...	110½-108½	...	107½-107½	108½-107½
New.....	...	...	...	...	108½-108½	...	...	...	...	...	104-104	104½-104
Cleve. P. & Ash.—Old	104-104	...	103-103	103-103	105-105	...	102-102	...	103½-103½	110½-110	109½-109½	110½-110½
New.....	...	...	...	...	110½-110½	111-110½	111-110½	111-111	111½-111½	111-110	111½-111½	111-111
Buffalo & Erie—New	109-109	110½-110½	112-110	...	104½-104½	...	...	...	109-109	...	...	...
Buff. & State Line—7s	...	...	96-96	...	...	...	...	...	108-108	109-108	109½-109	109-109
Kal. & W. Pigeon—1st	...	...	107-107	107-107	110-109	111-110½	...	...	111-109	111-108	110½-110	110½-110
Det. Mon. & T.—1st, 7s	107½-107½	104½-104	106-105½	106½-106½	108½-107	109-109	110½-110½	...	111-109	112-112	113½-113	113½-113
Lake Shore—Dividend	109½-108½	110-109	110-110	107-107	112½-110	...	...	...	112-111	112-111	112-111	112-111
Consol., coup., 1st.....	109½-109	110½-109½	110½-110½	...	112½-110	112-110½	112-110½	112-111	112-111	112-111	112-111	112-111
Consol., reg., 1st.....	109½-109½	110-110	110½-110	109½-109	111½-109½	113-111½	113-111½	113-111	113-110	113-110	113-110	113-110
Consol., coup., 2d.....	98-97½	97½-96	98½-95½	100-98½	103½-100	100½-100	102½-100	103½-103	105-103½	106-106	106-105½	104½-104½
Consol., reg., 2d.....	98-98½	97-96	98½-95½	100-97½	103-90	100½-99	102½-99	103-102½	104-104	107-105	105½-102½	104½-103
L. & Nash.—Cons., 7s, '98	102½-99½	107-102½	105½-105½	102-101	103½-101½	104½-103½	106-104½	106-105½	108-107	104½-104½	104½-104	105-104
2d mort., gold, '83.....	84-84	80-88	88-87	90-89	88½-86½	88-88	87-87	87½-87	90-89½	90-89½	90-87	91-80½
Long Island—1st M., '98	92-92	...	...	...	...	99-99	...	...	101-101	101-101	...	100-98
Mar. & Cin.—1st mort.	...	...	...	...	...	...	...	...	...	...	99-99	...
Memp. & Chas.—1st, '80	107-106½	107-106½	108½-108½	110½-108½	109½-107	110½-109½	112-111½	112½-111	112-111½	115-113	111½-110½	112-110½
Mich. Cent.—Cons., 7s.....	112-112	111½-111	114-112½	109½-108½	109½-109	110½-109½	111½-109½	...	112-111	108-108	109½-109	109½-109½
1st M., Ss., '82, skg. fd.	45½-44½	43-42½	43-40½	47-41	44-42½	44½-40½	42-40	40-39½	44½-39½	45½-42	53½-47½	53½-47½
Mo. Kan. & T.—Assented	...	12-10	13-10	10½-9	10-10	...	...	...	11-10	11-10½	13½-10	13½-10
2d inc., 1911.....	85-85	84-82½	82-80	...	85½-85	80-83	...	...	100½-100	99½-99½	100½-100	101½-100½
Han. & Cent. Mo.—1st.....	92½-92½	95-95	95½-95½	100-99½	100-100	101-101	...	100½-100	100½-100	100½-100	100½-100	101½-100½
Nashv. & Dec.—1st, 7s.....	89½-87½	91-90½	97½-93	97½-97	98½-98	100-100	100-100	100-100	100-100	100-100	100-100	101-100
Nash. C. & St. L.—1st, 7s.....	105½-104½	105½-104½	106-104½	106-105½	103½-102½	104½-103½	105½-104½	105½-104½	106-105½	106½-106	106½-106	104½-104
N. Y. Cent.—6s, 1883.....	104½-104½	106½-105½	106-105½	106½-106½	107½-106½	107½-104½	...	106-106	107½-107½	107½-107½	103-102½	105-104½
6s, real estate.....	...	104½-104½	104½-104½	...	103½-103½	103½-103½	...	104-104	...	104½-104½	103½-102½	103½-102½
6s, subscription.....	104-103	105-104	104½-104½	105-105	103½-103½	103½-103½	104½-103½	104½-103½	104½-103½	104½-103½	104½-103½	104½-103½
N. Y. C. & H.—1st, coup.	119-118	119½-118	120-118½	120-119	121-120½	122-120½	118½-118½	118½-118	119½-117½	119½-117½	120½-119½	121½-120½
1st mort., reg.....	119-117½	119-119	118-118	120-119½	121-120	118½-118	118½-117½	118½-117½	118-117½	119½-118½	119½-118½	121-120
Hud. R.—2d skg. fd., 7s	112-109½	111-111	112½-112	113-113	113½-112½	114-114	111½-111	...	...	...	...	...
Harlem—1st, 7s, coup.....	120-119½	120-119½	121-121	122-121½	119½-118	120-119½	120½-120½	121-120	120½-120	120½-120	118½-118	120½-119½
7s, reg.....	120-119½	119½-119	120½-120	121½-121½	119½-118	119½-118	120-119½	121-120	120½-120	120½-120	118½-118	120½-119½
N. Y. Elevated—1st, 1906	81-70	83-81	81½-80	80-80	80-79½	80-79½	80½-83	87½-80½	91½-85	92½-88½	90½-90	104½-87
North Mo.—1st mort.....	102½-101½	103½-102½	104½-103	104½-104	107-104	108-106½	105½-104½	104½-104	104½-102½	105-104½	107½-105	107½-106½
Ohio & Miss.—Cons. S. F.	100½-99½	97½-95½	98½-96½	99½-98½	100-97½	102-100½	99-98	98½-97½	101½-99	103-101	105-103	106½-101½
Consolidated.....	100-97	97½-95½	98½-95½	99-98½	100½-97	101½-100½	98½-98	98½-97½	101½-100	103-100½	104½-100	103-100½
2d, consolidated.....	57-54	54-52	57½-50	63½-50	60-58½	60½-58	59-57½	65-59	67-63½	70-63½	73½-69	74½-71½
Central Railroads—	...	...	...	...	...	...	...	...	...	...	...	...
Pac. Pacific—Gold.....	105½-103½	105½-104½	106½-105½	106-105	108½-107½	108½-107½	109½-105½	108½-105½	108½-105½	106½-106	107½-106½	108½-107½
San Joaquin Branch	87-84½	86½-85	86½-86	86-85	93-85½	91½-90½	93-91½	93½-92	93½-92	92½-90½	93½-92	96-93½
Cal. & Or.—1st mort.	85½-82½	84½-83½	87½-84	87-80	94½-87	93½-92	92½-90½	92½-91½	92-91½	92-90½	93½-92	96-93½
Land grant.....	...	...	...	...	...	95-93½	97½-95	96-95	96½-94½	...	92½-90	95½-96
Western Pacific.....	101-99	102-101	103½-101½	103½-102½	103-102½	105-103½	103-102½	102½-101½	103-101½	103-101½	104½-104	105½-104½
So. Pac. of Cal.—1st.....	...	...	93-93	93½-93	94-94	106½-104½	106½-104½	106½-104½	106½-104½	107-106½	107½-106½	109-107½
Union Pacific—1st.....	104½-103½	105½-104½	107½-105½	106½-105	108½-107½	108½-107½	109½-107½	108½-107½	107½-106½	107½-106½	107½-106½	109-107½
Land grant.....	104½-103½	104½-104	106½-104½	103½-102½	103½-102½	107½-106½	108½-107½	108½-107½	107½-106½	107½-106½	107½-106½	109-107½
Sinking fund.....	99-98½	97½-95½	98½-95½	99-98½	100½-95½	103-101½	105½-104	104-102½	104½-99½	101½-99½	103½-101	105-103½
Pac. R. of Mo.—1st M.	102-100	100-99	102½-99½	101½-101	105-101½	104½-103½	106½-104½	102½-101½	103½-102½	104½-102½	104½-102½	105-103½
2d mort.....	89½-87	88-86½	82-80	93½-93	96½-93½	100-98	100-96½	99-96	100-96	100½-96	103-101	104-103
South Pacific of Mo.....	74½-73	74½-73	79-73½	77½-76	82½-76½	87-81½	84-82	85-84	84½-83	85½-83½	90-84½	91½-89½
Kansas Pacific.—	...	...	...	...	...	...	...	...	...	...	...	...
1st, 6s, '93.....	...	...	...	...	...	...	...	...	104-104	...	...	...
1st do., coup. cfs.....	...	...	...	...	...	...	...	103-103	...	104½-104½	...	106½-107
1st mort., 6s, 1896.....	...	...	...	80-80	100½-99	...	...	...	...	102½-100½	102½-100½	106½-99½
Coup. cfs.....	...	...	...	...	...	...	...	97½-95½	100½-97½	102½-100½	102½-100½	106½-99½
7s, Leav. Br., cp. cfs.....	...	...	...	...	...	...	...	...	78-78	...	...	...
7s, R. & L. G. D., '99	...	...	...	...	...	...	...	60½-63½	72½-65½	74-70½	73½-71½	73½-71½
Coup. cfs.....	...	...	...	...	...	...	...	67-67	...	21-18½	...	...
7s, Land grant, 1880	...	...	...	...	...	...	...	...	...	...	18-18	...
2d mort., 7s, 1886.....	...	...	...	...	...	...	...	...	...	...	...	...
Coup. cfs.....	...	...	...	...	...	...	...	...	...	16-14½	14½-14½	14½-13
Inc. coup. No. 11, 1916	...	16-13½	18½-14½	16½-15½	20-13	18½-13	13-13	13-12	19-10	17-13½	15-14½	14½-13
Inc. coup. No. 16, 1916	9½-8	15½-8½	18-11	19-15	20-16½	18½-13	13-13	13-12	19-10	17-13½	15-14½	14½-13
2d, income.....	...	14-12½	...	...	...	...	...	...	...	...	...	...
Pennsylvania RR.—	...	...	...	...	...	...	...	...	...	...	...	...
Pittsb. Ft. W. & C.—1st	118½-117½	118½-118	119-118½	120-119½	121-119½	121½-120½	119-118	120-119½	119½-118½	122-119½	121½-121	121½-121½
2d mort.....	111-110	112½-111½	113-112½	114-112½	114½-114	116-115	114-112½	115½-115½	115½-115½	117½-116½	117½-116½	118½-117½
3d mort.....	106-103	106-106	107½-105	105-104½	105½-105	111-107	110½-110	113-113	115-115	107½-107	109-107½	109½-108
Cleve. & P.—Con. S. F.	110-110	110½-110½	110-110	...	110-110	...	...	...	...	113½-113	111½-110	112½-112
4th mort.....	106-104½	...	105½-105½	106½-105½	107-106	108-108	107-107	105½-105	106½-106½	107½-106½	107½-106½	109-108
Col. C. & I. C.—1st M.	35-32	32½-31½	35½-31	37½-35½	44-37½	42½-38	45½-38½	45½-42	47-43	57-45	57-45	57-45
2d mort.....	10½-10	8½-8½	8½-8½	14-13	16½-14	13-12½	14½-12	13-12	13½-13½	18-13	17½-15	19½-17½
Rome W. & Og.—Con. 1st	...	40½-40	38-38	37½-37	32-31	35-35	32-32	32½-30	30½-30	30½-30	30½-30	32-30½
St. L. & I. M.—1st mort.	108½-104	104½-103½	105-104	104-103	109½-104½	108½-103½	109-108½	104½-103½	104½-102½	106½-104½	106½-104½	106½-104½
2d mort.....	...	...	...	...	...	...	...	65½-65½	...	110-106½	109-108	110-110
St. L. Alton & T. H.—1st	...	107-107	...	110-110	111-111	112½-112	...	105-103	...	110-106½	109-108	110-110
2d pref.....	88½-85½	85-85	85-84½	88-87	89½-89½	89½-85	70-53	60-60	65-63½	60½-63½	67½-67½	68-68
2d income.....	70-68	69-69	69-67	70-67	62-61	64½-62	25-25	25-23	25-19	30-30	40-31	45½-38
Bell. & So. Ill.—Ss.....	...	...	...						

1878—Concluded.

BONDS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPT. BER.	OCTOBER	NOV. BER.	DEC. BER.
	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low
Tol. & Wab.—Cons. conv.	56-55	57-55	52½-52	50½-54	50½-50½	...	...	...	...	55-50	72-60	72-70
Con. conv., ex coupon.	43-43	44-43	...	44½-42	41½-40½	41-40	...	...	...	45-42	62-54	60-58½
G. W. 1st, '88, ex cp.	103-98½	100-98½	99½-98	100½-98	100-97	101-99½	102-102	99-98½	102½-101	103-101	105½-104½	106-105½
2d mortgage, '93.	80-79	81½-80½	82-82	85-82	85-83	...	...	...	...	86-86	91½-90	98½-97
2d mort., '93, ex cp.	69-67	69½-69	69½-66½	72½-70	67½-65	68-65	67-66	67-63	72-67	75-70	76½-70½	79½-77½
Quincy & T., 1st, '90.	81-81	88-88	...	...	...	...	...	...	...	...	...	...
1st, '90, ex coup.	75-75	80-80	76½-76	...	68-68	67½-67½	72-69	73-73	73-73	75-75	80-80	80-80
Ill. & So. In., 1st, ex c.	83-83	82-82	...	...	...	...	...	...	...	80-80	87½-81½	91-89
West. U. Tel. cp., 1900.	107-106½	108-108	108½-108	108½-108	105½-105½	108½-108	108½-108½	110-110	110-109½	111-110½	111-107½	110-108½
Registered.	107-106	107½-107½	108-107½	...	108½-108½	108-108	109½-108½	109½-109	110-110	...	...	...

1879.

BONDS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPT. BER.	OCTOBER	NOV. BER.	DEC. BER.
	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low
Balt. & O.—1st, Par. Br.											105½-105½	106½-106½
Bost. H. & Erie—1st.	33½-32½	30½-35	30-39	36-35	39-39½			33-33	34½-33½	46-35	54½-45½	54½-50½
Guaranteed.		34½-34½		32-32				31½-31½		45-45		50½-50
Burl. C. R. & N.—1st.	72½-68	73½-70½	73½-71½	78-73½	83-77½	70½-78½	84½-79	88-82½	92-86½	90-87½	91-88½	80-87½
Ches. & O.—Pur. m., fd.			98-93				100-100	102-100½	100½-100½			103½-103½
6s, g., ser. B., int. def.		40½-37	38-33½	36-35	47½-35½	44-40½	45½-43	45-42½	50½-42	58½-47½	67-56½	64½-60
6s, cur., int. deferred.		13-13	10-10	10-10	24-21	21-18	22½-20½	21½-20½	26-20	32½-23	42-20	38-32½
Chicago & Alton—1st.	116-113½	118½-118½	118-115	116-116	118½-117	118½-118½	116½-115½	118½-118	115-115	118-117	118½-118	118½-118½
Income.	106-101½	106½-106½	106½-106½	104-104	106½-104½	104½-104½	105-105					
Sinking Fund.	103½-101	103½-103½	103½-103½	107-106	106½-106	107-106	106½-106½	106-106		108-107½	106½-106½	106½-105½
Lon. & Mo. River—1st	107-102½	104-103	105-104½		107-106½	110-108	109½-109½	110-108	104-104	108-108	106-106	
2nd.						98-97	100-99					
St. L. Jack. & C.—1st.	108½-108	110-109½	110½-110½				111-111					
Mo. R. Br., 1st S. F. 6s.				103-103	103-103	104-103½						110½-110½
Chic. Bur. & Q.—8s.	110½-109½	112½-111	111½-111	112-112	113-112½	112½-112½		111-109		111-110	112-112	113½-110½
Consol. 7s.	117½-114½	118½-117	117½-116	118½-116½	121-110	121½-120½	119-118½	121½-120½	121-119	121-120	121½-121	122-121
Sinking fund, 5s.					101-101	101½-101½				98½-98½		
Chic. Rk. I. & P.—6s, cp.	111½-108½	113½-112½	112½-111½	114½-112½	116½-114½	118½-115½	114-113½	115-112½	114½-112	114½-114	115½-114	117½-115
6s, reg.	100½-109	112½-112½	111½-111½		114½-114½	116-116	114-114	113½-113½	114-113½			
Keok. & D. M.—1st, gu.	88½-80½	90½-88½	91-90½	92-87½	95-92	94-93½	97-95	95-93½	96½-94	95½-92½	93½-91	93-92½
Central of N. J.—1st M.	118-116	119½-115	118-114	116-114½	117-116	118½-116½	118½-118	116-115	115-113½	115-114	115½-113½	118-117
1st, consolidated.	100-99	103½-99			106-106						107½-107½	
1st, con., assented.	81-72½	89-80½	85½-81½	87½-84½	94½-87½	96-93½	100½-96	101½-96	101½-96½	105-99½	104½-102½	106-103½
Convertible.	96-87	100½-100½	102-102				103½-103½					
Convertible, assented.	80½-71½	88½-80½	85½-82	88½-84½	95-88½	97-94	101-96½	101½-96	101½-96	105½-101½	104½-101	105½-102
Adjustment.	96-83	90½-94	98½-95½	105-98½	103½-101	103-101½	103½-102½	103½-102	104-102	108-104	105-102	105½-103½
Income.	53½-54	60½-52	55½-51	60½-54½	66-59	70-65	80-70	79½-75	72-72	85-79	90-80	88½-82½
Leh. & W. B.—Con.	63-53½	73-63	75½-65	75-75	87½-77	95-90	101-95	102-102	110-103			110-110
Con., assented.	49½-35½	50-46	53½-47	54-50	63½-52½	70½-63½	83½-68	84-74½	83½-76	93½-83	90½-90	95-92
Income.	20-20	23-23	25-22		35-35	60-40	62½-47	58-50	54½-50	71-54½	71-57½	68-67
Am. Dock & Impr.	60-50	60-60	63½-63½	67-65	76-70	80-80	90-90	91-90	95½-89	101½-94½	108-103½	107-105½
Assented.	53-50½	70-61	63-62		75-68	80-80		90-89½	91½-89½	101-96	107-101½	106½-105
Chic. & East. Ill.—1st M.												95-93
Chic. M. & St. P.—1st, 8s.	125-123½	125-121½	124-123	124½-123½	127-124½	127-127		125½-123½	124½-123½	126-125	125-125	127½-127
2d mort., 7 3-10s.	110-108½	108½-106½	110-109		110½-110½	112-112		111-111		113-112	113½-112	114-113
7s, gold.	108-104½	109½-107½	108½-108	110½-107½	111½-110½	114-111½	113½-111	113½-111½	113½-110½	113-112½	113½-112½	114½-113½
1st mort., La. C. Div.	106½-106½	106½-106	110½-109½	111½-110	113½-112	115-113½	113-110	113½-113	112-110	111½-110	113-111½	114½-112½
1st mort., I. & M. Div.	106½-103	106½-106	108½-106	109-106½	110-109½	113-111	113-110	111½-110½	111½-110½	111-110	112-111	113-111
1st mort., I. & D. Div.	104½-100½	108½-108½	103½-103½			106½-106½						
1st mort., H. & D. Div.			103½-103½									
1st mort., C. & M. Div.	110-107	113-110	112-111	112-111	112-111½	113½-113	113-111½	114-113½	113-112	113-112	115-114	115½-113
Consol., sinking fund.	103½-99½	103½-102½	104-102½	106½-102½	108½-106½	109-108	106½-105½	107-104	108½-105½	110-107½	112-109½	112-109½
1st M. I. & D. Exten.	102-98	102-100½	101-99½	102½-101	106½-103	108½-108½	105½-104½	107-104	108-105½	108-108	106½-107	110-110
6s, S. W. Div.											103-103	103-102½
5s, La. C. & Dav.											111-111	112½-106½
Chic. & Northw.—Skg. fd.		108½-108½	110-108	110-109	111½-110½	111½-111½	113-113	116-109				
Interest.	106-106		107-106½	107½-107½			107-107			109-107½		
Consol.	116-114½	119-116	117-116	118-117	119½-117½	121½-119½	122½-122½	121½-121½	119-118	118½-118	119-117½	120½-119½
Extension.					105½-105½		108½-108½					
1st mort.	111½-109½	108½-107½	109½-108½	109½-109	111½-111½	112-112	112-112	108½-108½	108-108	109-107½	108½-108	111-109
Gold, coupon.	107-103½	108½-106½	108-105½	112½-108½	116-112½	115-111	114½-113½	114½-110	114½-110	115-112½	116-115	115½-112½
Gold, reg.	106½-103½	107½-107½	105½-105½	110½-108½	113½-113½	114½-111½	114½-112½	113-113	114-113	113½-112½	115½-113½	
Iowa Midland—1st.	109½-108	113½-113½			115-115					113-113	122-122	
Gal. & Chic.—Exten.	108½-107		104½-104½	105½-105½	106-106	107½-106½	108-108	104-104		104½-104½	104½-104½	
Peninsula—1st.	115-115		110-110									
Chicago & Mil.—1st.	110-110	114-113½	115-115	115-115	118-118				117-117		117-117	
Winona & St. P.—1st.	102½-102	108-105½		106½-106½	110-110	109½-109		108-108	110-108½			
2d mort.	90-94	103½-99	102-100	106½-101	105½-100½	105½-105	106-105½	108-106	107½-106	111-108	111-107½	113-110
C. St. L. & N.O.—1st con.					93½-92½	96-90	97-96½		99½-99½		101½-101	100½-100
2d, income.					45-45			55-55	60-55	70-65	68-68	
Chic. St. P. & M.—1st.	90½-88	93½-91	94-92	100-93½	104½-96	102½-101½	102½-102	103½-102	103½-102	104-103½	101-100	162-101
Land grant, income.	50-43	57-59	52-50½	59-59	83-65	85½-82½	92-85	94-94	93-91½	92½-91½	92-90	93-91
Cin. Laf. & Chic.—1st.					87-83						90-90	93-93
Cin. & Sp.—1st, C. C. & I.	92½-73	91½-90½	92½-91	92-88½	96½-92	96-95½	95½-95	97-95½	99½-97½	97½-96½	102-97½	162-100½
1st, L. S. & M. St.	98-84½	107-102½	102½-99	101-98	102½-102	104-103½	104½-103½	107-106				167-107
C. C. & I.—1st.	114½-110½	116-115½	115-114	118-114	117-114½		118-116½	118-117	116-115	117½-115	116-115½	117½-116½
Consol.	100-91½	100-98½	98½-95	101-99	105-102	101½-99	105-101½	105-104½	105½-104½	111½-107	113½-111	108½-107
Del. Lack. & W.—2d.	136½-108	107½-106½	104½-104		105½-104½	106-105½	106½-105½			104½-103½	104-104	
7s, convertible.	103-99½	104-104	104-104	108-106		106-104½	113-113				114-114	
Mort., 1907.	107½-102	109½-107½	108½-106	110-110	113-112½	114½-113	114½-112	116-115	113-111½	113-112	114½-112½	115-115
Syr. Bln. & N. Y.—1st.	104½-102½	106-106	106½-103	103-103	106-106	108-107½	108½-107½			110-108	115-115	115-115
Morris & Essex—1st.	118-117	121½-121	121-120	122-119½	123½-121	123½-122½	128-124		124-121½	125-122½	122-121½	126-123
2d mort.	110-108	108-107½	108-108	111½-108½	113½-111½	114-112½	115½-115½	111½-111	111½-111	111½-111½		112-112
Bonds, 1900.					90-90							
Construction.		85-85	87-87	88-88				91-91			99-91	101-99
7s of 1871.	105-98	105-105	105½-101	106½-104	109½-100	110½-109½	111½-110	110-109½	111-109	110½-107½	111-110	112-111½
1st, consol.	93½-88	95-91	92-94	97½-94½	102-97½	100-97½	100-98	99½-98	99½-98	107½-100	110-105	107-104½
D. & H. Canal—1st, '84.	98½-93	100-98½	99½-96	99-97	103½-100	104½-100	102½-102	102½-101½	101½-100	103½-101½	105-104½	107-105½
1st mort., 1891.	98½-92	100-98½	99½-97	100-97½	103½-100	105-100	103½-101½	104-102	103½-100	107-103	106-105	109-105½
7s, coupon, 1894.	101½-94	102-100	102½-100½	99½-98	105-100	104½-103½	105½-104	106½-102½	107½-103	105½-104	106-106	109-107
7s, reg., 1894.	98½-94	102-101½	102-100	99-96½	105-100	104½-104	105-104½	106½-102½	105-104½	106-106	106½-106	110½-110
1st Pa. div., coupon.	102½-102½	103½-103½	103½-99½	101½-100	108-103	108-107	108½-107½	109½-109½	106-106	106½-106	106½-106	110½-110
1st Pa. div., reg.				101½-101½		108-107	108½-107			106½-106	106½-106	110½-110
Alb. & Susq.—1st m.	111½-109			114½-112	115-113	114-114	112½-110½	111½-111½		112½-113	112½-113	115-113½
2d mort.	103-100	103½-103½	104-107	106½-102	106½-105½	106½-105½	107-105	108½-108½	107-107		107-107	107-107
1st, consol.		97-97		100-90	102-99	102½-102	104-102	105-104	103-103	105-105		105-105
Rens. & Sar.—1st cp.	118-118	110-118½	119-119									

BONDS.

BONDS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPT'BER	OCTOBER	NOV'BER	DEC'BER
	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low
Del. & Hudson Canal—												
Rens. & Sar. —1st, reg.	118 - 118	119 - 119			124 - 134							
Denver & Rio G.—1st.	94½ - 87	92½ - 88½	93 - 86½	98½ - 88½	98½ - 89½	95½ - 90½	92½ - 90½	93½ - 90½	97 - 91½	98½ - 95½	97½ - 93½	95½ - 91
E. Tenn. Va. & G.—1st.	103½ - 100½	98 - 95	99 - 98	100 - 98	104½ - 102½	103 - 102	100½ - 100	100½ - 100½	100½ - 96	101 - 99½	106 - 102	107½ - 103
Erie & Pitts.—Consol.		97 - 95½	96½ - 96½	97 - 98		105 - 105	103 - 100				105 - 105	
Erie—1st m., extended.	117 - 117	120½ - 118½	120½ - 118½	120½ - 118	120 - 119½	120 - 119	122½ - 122½	122½ - 122½		123 - 122½	122 - 120	121½ - 120
2d mort., 7s.	106 - 105	107 - 106½	103 - 102½	103 - 102½	103½ - 103	103½ - 103½	104½ - 103½	104½ - 103½				
2d mort., exten., 5s.												105 - 102½
3d mort., 7s.	110½ - 107½	111½ - 110½	107½ - 103½	107½ - 107	108½ - 107½	108½ - 108	109½ - 108½	109½ - 108	105 - 104	107½ - 105	106½ - 105½	106½ - 106½
4th mort., 7s.	107 - 105	106½ - 106	106½ - 103	103 - 102½	103½ - 103	104½ - 103½	106 - 106	104½ - 104½	105 - 104½	102 - 101	102 - 101½	102½ - 102½
5th mort., 7s.	108½ - 108½	112 - 112	114 - 114		115 - 113½	111½ - 113	112 - 112	111 - 111	110½ - 110	111 - 111		111 - 111
7s, consol., gold.			100½ - 103	110 - 104½	113 - 110	112½ - 110½	113 - 112½	113 - 110	113½ - 110½	113½ - 112	116 - 113½	117 - 115½
Long Dock.	113 - 110½		117 - 117	116½ - 114	117½ - 116½	114 - 114	115½ - 114½	116 - 115½	116 - 116	115 - 114½	115 - 115	114 - 113½
Buff. N.Y. & Erie—1st.	112½ - 111	117 - 116	116 - 116	116 - 114	118½ - 118½	117 - 115	117½ - 117			122 - 116½	117½ - 116½	116 - 114½
N. Y. L. E. & W.—												
New, 2d con. 6s.				74½ - 68½	78½ - 72½	76½ - 71½	77½ - 75½	77½ - 70½	80½ - 71½	87 - 78½	92 - 80½	89½ - 82½
2d cons., f. cp., 5s, 6s.			67 - 67	78½ - 70½	80 - 75	75½ - 71½	76½ - 75½	76½ - 60	78½ - 71	83 - 76½	88½ - 80	83½ - 77
Income.					93½ - 93½	94 - 93½	91½ - 90	93 - 91	95½ - 91½	95 - 94	94 - 94	96½ - 94
Frank. & Kokomo—1st.												
Gal. Houston & Hen.			83½ - 83½							90½ - 90	95 - 85	85 - 85
Han. & St. Jo.—Ss, conv.	107½ - 101½	110½ - 106½	106½ - 105½	107½ - 105½	108½ - 106½	108 - 106	105½ - 101½	106½ - 104½	104½ - 100½	106½ - 103½	107½ - 106	108 - 106
Hous. & Gt. N.—1st, ctf.	73½ - 71	74 - 74		83 - 81								
1st. Pur. Com. Rec.					85 - 85	85 - 85	85 - 82½	85 - 85	88½ - 86	93½ - 91	91 - 91	93 - 92
2d. Pur. Com. Rec.					24½ - 24				24 - 24	36 - 34	38 - 33	
Houston & Tex. Cen.—												
Main Line, 1st mort.								108 - 105½	107½ - 105½	109 - 107½	108 - 107	110 - 106½
Western Div., 1st.								105 - 104	103½ - 103		105 - 103½	
2d C. Main Line.								110½ - 110	110½ - 110	110½ - 110½	108 - 108	
Inc. and Ind'y.								92 - 92	97 - 97	90 - 90		
Illinois Central—												
Cedar Falls & M., 1st.	94 - 91	93 - 98		90 - 90	100 - 100	104 - 103½		101½ - 100½	101½ - 101½	103 - 102	103 - 103	105 - 103

1879—Concluded.

BONDS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER		OCTOBER		NOV'BER		DEC'BER	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Pacific Railroads—																								
Cent. Pac.—C. & O., 1st	97½	98½	96½	97½	98½	96	100½	97	103	100½	103	102	100	99	99½	99	100½	100	102	100	102	101	102	101
State Aid.....																								
Land Grant.....	97½	95½	100½	98½	100½	98½	104½	98½	104½	104	103½	103½	103½	103	103½	102½	104½	103½	101½	101½	102	101½	103	102
Western Pacific.....	104	103	106½	105	106½	103½	106½	104½	107½	106½	107½	106	104	104½	105	102½	104½	104½	104½	104½	105½	106½	107	105
So. Pac. of Cal.—1st					95	95																		
Union Pacific—1st	107½	105½	110½	107½	109½	107½	111½	109	113½	112	113½	112	110	109½	109½	108½	110½	108½	110½	109½	110½	109½	111½	110
Land Grants.....	111½	108½	113½	111½	112½	111½	111½	109	113½	112	113½	113½	113½	113	113½	112½	115	113	113	111½	112½	112	113	112½
Sinking Fund.....	109½	107½	115½	109½	109½	107½	114	109½	115	113½	115	113½	115½	114	116	113½	114	111	114½	111½	114½	113½	115	113½
Sinking Fund, reg.....					106½	108½					114½	114									113½	113½		
Pacific R.R. of Mo.—1st	108½	105½	109½	105½	105½	104½	106	104½	108½	105½	108½	107½	108½	107½	105	102½	103½	102½	106½	103½	106	104½	106½	105
2d mort.....	105	102	105½	104½	106	102½	107½	104½	110	107	110	100	107½	107	107½	106½	106½	104	106½	106	107½	104½	111	107½
South Pac. of Mo.—1st	96½	91	96½	94	94½	94	97½	94½	100	97½	100	96½	98	97½	98	98	98½	97	101½	99	101½	99	103½	101½
Kansas Pacific—																								
1st, 6s, '95, coup. ctf.	112½	109½	114½	114	116	116					117½	117½			120	118			118	110½	117	117	119	119
1st, 6s, '96, coup. ctf.	106½	101½	113½	106½	116	112½	118½	114½	119½	118	118½	117	118	112½	115½	114½	114	113	114	113	114½	114	111½	110
1st, 7s, Leav. Br., c.p.c.			40½	40½			75	75	82	75	84½	82	83½	83½					90½	90	97	95	97½	97½
1st, 7s, R. & L.G., D.D.	103½	103½	113	113																				
Coup. ctf.....			98	81½	108½	94	111½	105½	113½	110½	110½	112½	108	108										
1st, 7s, L'd G., c.p. ctf.	81½	73	98	100	100	100	115½	114½	119½	117	117	116	117½	117½					66	68	103	100	121	121
2d m., 7s, coup. ctf.			40	25	69½	40	69½	75	93	87			90½	95½					66	57	70	72	77	75
Inc. coup., No. 11.....			31	16	42	29	68	41	70	69									60	57	70	72	77	75
Inc. coup., No. 16.....			31½	15	42½	29	71½	39½	72	68	71	60	71	67½	65	65	78	69	78½	73	77	73	79½	72
Den. Div., Tr't Rec's.	80½	75	97½	80½	108½	94	111½	105½	112½	110½	116	116												
Trust Rec'ts, ass'd.							111½	111½	113	110½	117½	109½	106	101½	108½	101½	106½	104	108½	105½	108½	106½	102½	101
Pennsylvania R.R.—																								
Pitts. Ft. W. & C.—1st	121	120	123	121	124	122½			125	124	125½	125½	123½	123½	128½	128	126½	126½	128	128	127	126	128	125½
2d mort.....	116½	115	121	121	121½	121½	122	122	122½	122½	124	124	120½	120	122	120½	122	122	125	121	124½	122½	125	120
3d mort.....	114	112½	118	116			114½	114½	118	117			120	120									120	120
Clev. & P.—Con. S. F.	116	112½	118	118	117	115	118	116	115½	114					115	114			120	120			118	117½
4th mort.....	107	105½	110	110	111	110½	110½	110	109½	109½			110	108	108	108	105½	105½					111	111
Col. Chic. & I. C.—1st	61½	58½	66½	59½	65½	60½	72	61½	80	68	74	68	80	69½	81½	73	80½	76	79½	75½	90	79	88½	85
2d mort.....	10½	18	25	18½	24½	22½	30	21	29½	22	26	22	29½	25	30	29½	33	27½	37½	34	46	38	50	43
Trust Co. ctf., 1st con.					63	63	65	60	77½	64	78½	71½												
1st assented.....									74	68	80	70	81½	71½	80½	73	80	75½	80	75½	80	78½	88½	84½
1st supplementary.....															50	78½	70	73	88	78	88	78	88½	84½
2nd assented.....													29	25½	30	28	34½	27	37½	32½	45	35½	44	41½
Income.....																							33	33
Pull. Pal. Car—7s, deb.	99½	98½	100	99½																	100½	100½		
Rome Wat. & Og.—Con.	35	33	34½	31	34	30	30½	30	39½	30½	50½	44½	68½	53½	69½	62½	67½	63	69½	63	69	62½	68	54
St. Louis & I. M.—1st	111	110	111	110	111	110	111½	110½	116	112½	116½	114½	117½	115	114	111½	113	112	115	114	113	112	114	112½
2d mort.....							85½	60	65	84	94	92	94½	92	95	94	100	92	100	97½	97	95½	97	96
Arkansas Branch							89	97	96½	94					95½	95½	99½	95	101	99½	103½	102	100	98
Cairo & Fulton, 1st.							69½	95	102	69½	68½	96½	99	97	102½	97	103½	96½	104½	103½	104½	103	104½	103
Cairo Ark. & T., 1st.									62½	92	63	93			97½	90	99½	99½	100	99½	98½	98		
1st, 7s, pref. interest.....							60	50	68	59	69	67			74½	65	80½	74½	82½	70	79	70	77	77
6s, interest accum'e.....									50	50							65	48	79½	62	71	69	68	60
St. L.R.C.&N.—R.Est'e.	99½	99	102½	99½	99½	98½	102½	98	105	102½	104½	104	102½	104½	106	105	102½	102	103½	102½	104	103	106	102
Omaha Division.....							102½	96½	104	101½	105½	104½	102½	105½	105½	105½	105½	105½	103½	103	107	106	107½	106½
St. Charles Br'ge, 1st.											105½	104½	102½	105½	105½	105½	105½	105½	103½	99½	102½	102	102	101½
St. L. A. & T. H.—1st.	111	111					112	112	114	113½	117½	115	115	115					113½	111½	113	112		
2d mort., pref.....	86	82	83	81	81	81	82½	80	85½	83	85	84½	85	82	89½	86½	63	87½	66½	65	97½	95	100	97
2d mort., income.....	46	41	46	44½	44	44			58	57	56	55	55	50	56	52	62	52	74	64	80	74	90	78
Belle, & So. Ill.—1st.	105½	100	106	105			105	105	109½	109½														
St. L. & S. F.—Class A.	56	56	66	60	75	65	80	70	74	70	75	73	75	73	83	75	88	85	90	87	88	86	88	84
Class C.....	32	30	37½	31	44	35½	49	41	42½	41			44	39½	55½	47	58½	54	60	52	65	65	68	62
Class B.....	35	32	40	34	45	38½	50	44	46	44	44	41	48	42	57	43	60	54	61½	58½	60	60	69	64
St. P. & Sioux City—1st.																	96	96	96½	94½	97	94½	97	96
St. P. Min. & Man.—1st.																								
Spring Val. W. W.—1st.																	98½	98	99½	99				
Tex. & Pacific—1st m.																					101	101		
Consols.....																								
Inc. & L'd Grant, reg.					32	28	30½	30½							33½	32½	45	33	56½	42½	73½	58	71	65
Third Avenue—Coupon.			95	95	93	93												101½	100					
Toledo Peoria & War.																								
1st. Pur. Con. R.E.D.	103	98	100½	100½	101	101	100	100	106	106	107½	106½	108½	108½	107	107			115	115	125	125	125	122
West. Div.....	102	97	102	101½	100½	97	100	100	105	100½	107	106	106	106	107½	107	110	106½			116	115	124	123
1st Pref. Inc. for 2d m.					25	25															63	63	61½	61½
Consols.....																							61½	61½
Tol. & W.—1st ext., ex.	110½	109	107	106	106½	104½	108	104½	109	108	109½	108½	111	106½	109	107	108	107	108½	107	108½	108½	109½	109
1st. St. Louis Div., ex.	96	91½	94	89	88	85½	93½																	

RAILROAD AND MISCELLANEOUS STOCKS.

The following tables, showing the highest and lowest prices of railroad and miscellaneous stocks in New York for a series of years, are compiled from sales made at the New York Stock Exchange.

The compilation is made of such prices as constitute a fair standard of market value, and where sales of stock in 100-share lots constitute such standard, the exceptional prices made on the sale of small lots are not regarded. In the case of inactive stocks, however, and particularly some of the high-priced investment stocks, it frequently occurs that all the sales for a month together will be made in small lots only, and hence it becomes necessary in such cases to take those sales or omit the price of the stock entirely in those months. This explanation is required to give a clear understanding of the purport of the tables.

1860.

STOCKS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPT. BER.	OCTOBER	NOV. BER.	DEC. BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Canton Company.....	16½-10½	16½-17½	19-22½	20½-22½	20-21½	19½-20½	19-20½	20-20½	18½-23½	17½-22½	14½-18	14-15
Penn. Coal Co.....	81-84½	80½-85	83-85	83½-84½	85½-89½	85½-88	85½-87	86½-89½	82-83	81-83	75-81	73½-78
Del. & Hud. Canal Co.	89½-94½	93-94	93½-95½	97-98½	99½-101½	99½-98	99½-97	92½-96½	90-96	94-96	83-94	80-84
Cumberland Coal, pref.	139½-16½	15½-16½	13½-16½	13½-15	14½-14½	12½-13½	12½-15	14½-17½	13-14½	10½-13½	8-11½	8-9
Pacific Mail SS. Co.	74-78½	77½-94½	92½-105	101-107½	85½-107	80-93½	83-92½	77½-89½	73½-85	77½-89½	70-91	74½-85½
N. Y. Central RR. Co.	71¾-75¾	70¾-72¾	70¼-70¾	70¾-80	78¾-83	81¾-82¾	81¾-84¾	83¾-89¾	83-92¾	80-91	70-84	69-70½
N. Y. & Erie RR.	8½-9	8¼-9¼	8¾-10¾	10¼-18	16-23½	17-21½	18½-24½	23-31	26½-43	27¾-43	26-34½	24-30
Hudson River RR.	41-42½	37-41½	38½-40½	38½-42½	41-43½	40½-49	47½-58	50½-60	56-66	54½-64½	40-60	36-45
Harlem RR.	8½-9½	8¾-9½	8-10½	10¼-14½	12-13½	11½-12½	12½-17½	16-20	18½-24	15-23½	13-18	12-14½
Reading.....	30¾-42¾	38½-41	40½-43	41½-44	41½-41	42-42½	40½-49	44½-49½	45-49	41-48	31½-42½	29½-38½
Michigan Central.....	35-38	36½-38½	36½-45½	44-49½	47½-54	49½-53½	47½-60½	50½-73½	67½-72½	50½-70½	45-64	41-50½
Michigan Southern.....	6-6½	5-7½	7½-12	9½-14	11½-13	10½-14	13½-19	17½-25	19½-24½	15½-23½	12½-18	10½-15
Panama.....	125-131½	130½-134½	132½-138	133-145	131-146½	125-134½	123½-127½	123½-129½	123½-127	120½-125½	108-123	107-121
Illinois Cent. scrip stock	55½-58½	56-57	58-63	59½-62½	59-64½	61-64	62½-77	74½-80	83½-89½	70½-80	51½-54½	51½-75
Cleveland & Pittsburgh	6¾-7	7½-7½	5-6	5½-6	7-12½	8-10½	8½-11	10½-15½	11½-15½	11½-15½	9-13	8½-9
Cleveland Col. & Cin.	88½-95	86-88	87-90½	88½-93	91½-92½	91½-94	91-94½	91½-95	93-99½	95½-98	88-95	87-96
Cleveland & Toledo	19-20½	18½-20	19-25½	23½-30½	27½-31½	29-33½	30½-38½	38½-49	43½-49½	31-48	24½-35½	20-31
Chicago & Rock Island	61-63½	62½-63½	62½-69½	67½-68½	64½-71½	67½-70½	70½-77½	79-84½	77½-82½	69-77½	50-66	42½-54
Chicago Burl. & Quincy	40-40	43-43	45-60	50½-65	63½-79½	68½-77	73-84	84½-91	87-92½	79-90	61½-85	60-70
New Jersey.....	.....	114-128	120-124	124-125	129-128	133-133½	.....	131-133	133-134	.....	125-130	122-128
New Jersey Central.....	98-100	99-105½	103½-105	105-112	112-115	116-116	116-116	113-113	116-117	115-116	100-114	105-110
Delaware Lack. & West	54-54	57-80	78-89	84-94	85-89	90-99	95-96	94-95½	92½-93½	90-91½	75-90	70-80

1861.

STOCKS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPT. BER.	OCTOBER	NOV. BER.	DEC. BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Canton Company.....	14½-15	14-15	14½-15	8-14½	8½-9½	100½-100½	9-9	9½-10	10-10	9½-9½	10-10½	9½-10½
Penn. Coal Co.....	77-80	73-80	76-80½	72-81	75-77	84½-86½	78-79	75-79½	76-78	76-78	77½-80	78-78½
Delaware & Hud. Co.	85-92	87-92	89½-90	82-90	80-84	83-87	80-86	83-85½	82½-86	83½-86	84-86	81-84
Cumberland Coal pref.	8½-9½	7-8½	7-7½	6-7½	4-5½	.....	4½-5½	.....	4½-5	4½-5	5-5½	4½-5
Pacific Mail SS. Co.	84½-94	80½-88	82-88½	80-85½	80½-71	100-109	69-77	70-78½	75½-89½	88½-96½	87½-100	78½-95½
N. Y. Cent. RR. Co.	75½-82	75½-80½	75½-80	68-78½	71½-73½	88-88	73½-79½	72½-77	73½-74½	73½-74½	77½-81½	75½-80½
N. Y. & Erie RR.	34½-40½	30-36	30-35	17-32½	19½-23½	80½-88	22½-20	24½-26½	24½-29½	25½-34½	29½-35½	23½-33
Hudson River RR.	44-49½	40½-48½	43-47	33-45½	34-37½	39½-100½	32-38	32½-34½	32½-34	33½-38½	36-41½	33½-39
Harlem RR.	15-16½	14-17	15½-16½	11½-16½	10½-12½	89½-88	9½-12½	10½-11	10½-10½	10½-14	12-14	10-13
Reading.....	37½-46	38½-47½	39-46	29½-42½	30½-32½	89-91	33-39½	35-37½	34½-36½	34½-37	34-39½	30½-34½
Michigan Central.....	51½-61½	49½-60½	54-60	40-59	40-46	100-111	41-47½	40½-43	41½-43½	41-52	48-54½	41-50½
Michigan Southern.....	14½-19	12½-15½	14½-18½	12½-17½	10½-13½	103-106	12-15½	12½-14	13½-14½	13½-14½	17½-20½	16-19½
Panama.....	112-117½	112-116	115-117½	97½-116½	99-107	105-106½	105-111½	104½-108	106-115	115-119	112-121	105-115
Illinois C. scrip stock	74½-88½	69½-84½	75½-83	55½-81½	57-70½	100½-103½	62-69½	63½-65	64½-69½	65-69½	69½-85½	56-63
Cleve. & Pittsburg	9-10½	8-9½	9-9½	8-9	7-7	118-117½	7-9	6½-7	7-10	10½-12½	11½-14	12-17
Cleve. Col. & Cin.	92-100	94-94½	93½-100½	90-95	91-93½	100-110½	94-98	94-95	95-96½	96½-99	97-99	100-102
Cleveland & Toledo	32½-37½	27½-38	33-37	22½-36½	26½-25½	60½-90½	23½-33	28½-30½	29-30½	29½-38½	33-39	28-38½
Chicago & Rock Island	52½-62	52½-61½	56-61	54-58	50½-59	117½-118	34-45	37½-41½	41½-46	45½-53	51-59½	44½-54½
Chic. Burl. & Quincy	65½-78	65-76	69½-75	51-74½	54-62	98-98½	54-63½	57½-69½	59½-63½	61½-69½	56½-66	51-60
New Jersey.....	128-130	132-133	133-133	118-120	112½-113	98-95½	.....	.....	112-112	114-114	114-115	113-113
New Jersey Central.....	107½-110	110-115	115-116	110-115	105-109½	103-103½	110-112	.....	110-112	113-113	114-115	.....
Mil. & Pr. du Chien	19-14½	19-12½	11-12	9-11½	9-9½	.....	14-15	14½-15	14½-19½	16½-19	19-23	19½-20
Del. Lack. & West	80-82	80-82	80-84	80-81	75-75	89-91½	70-72½	.....	68-68	70-72	65-65	.....

1862.

STOCKS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPT. BER.	OCTOBER	NOV. BER.	DEC. BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Canton Company.....	10-11½	10½-12	14-14½	.....	13½-15	15-15	.....	.....	.....	16½-18	18-18½	.....
Penn. Coal Co.....	80-86	85-89	82-83	79½-82	80½-90½	90-98	95-97	95-99½	90-108	100-110	109½-118	112½-118
Delaware & Hud. Co.	84½-92½	92-97	87½-91	89-92½	93-100	92-100½	91½-97	97½-100½	100-110	108-110	111½-118	112-119
Cumberland Coal pref.	5½-9	5-9	7½-8½	8-8½	8½-9½	8½-9½	7½-7½	7-8	8½-15½	9½-17	11-13½	12-14½
Pacific Mail SS. Co.	92-99½	91-96½	93-98	97½-111	109-119	115-118	104½-116½	107½-112½	109½-121½	117½-124½	117½-124½	119-137
N. Y. Cent. RR. Co.	79½-89½	79½-84½	82½-84½	82½-85½	84½-89½	88½-95½	87½-93½	89½-94½	93-104	102½-107½	101-105½	101½-104½
Erie RR.	31½-39½	33-35½	34½-38	36½-37½	35½-40½	35½-36½	33-37	33½-39½	30½-40½	49-65½	59-64½	60-69½
Preferred.	52½-58½	54½-59½	55½-62½	60½-62½	62½-67½	63½-67½	60-64	62½-69½	67½-83	80-83	87-92	90½-97
Hudson River RR.	37½-46	35½-39½	35½-37½	35½-39½	36-45	44-49½	43-47½	44½-54	50-62½	61-79	72-79	72½-77½
Harlem RR.	12½-13½	11½-12½	12½-13½	12-13	13-15	14-18½	13-17½	14½-17	15-22	20½-25½	18-23	21-23½
Reading.....	35-42½	40-44½	41-41½	42-45½	45½-49½	50-60	54½-59½	56-62½	50½-70	60-79	73½-78½	74½-77½
Michigan Central.....	47-55½	45½-54½	55½-58½	53½-59½	59½-63½	62½-68½	57-63½	59½-69½	60½-81½	81½-92½	85½-91½	89½-93
Michigan Southern.....	19-22	20½-24½	22½-25	22-23½	23-26½	25½-28½	23½-27½	24½-32½	31-39½	37½-47	37½-43½	39½-41½
Panama.....	110-119½	111½-121½	117-122	119½-129½	129½-133	132-139½	128-137	331½-139½	139½-150	144-154	153½-158	159-170
Illinois C. scrip stock	61-64	55½-61½	61½-69½	57-63	60-61	60½-69½	55½-61½	67-69½	61½-77	76½-84½	74-81½	70½-81
Cleve. & Pittsburg	15½-16½	18-18½	17½-20½	17-18½	18½-23½	21½-24	21-23½	21½-25½	24-36½	34½-43	36½-42	40-50
Cleve. Col. & Cin.	110-110	103-110	100½-113	112-115	112½-116½	119-129	113-115	118-125	132-135	132-135	135½-138	141-145
Cleveland & Toledo	33½-42½	40½-46	44½-47½	40½-46	41½-47½	44½-49½	45-49½	49½-54½	52½-69½	67½-73	65½-70½	66-72½
Chic. & Rock Island	50-55½	52½-57	55-59½	52½-59½	56-66	62½-69½	60½-68½	62½-69½	66½-78½	77½-85½	77½-83½	77½-82½
Chic. Burl. & Quincy	57-62½	61-65	61½-65	61-62	64½-73	75-80	74½-78½	78-87	86½-96½	100-119	83-116	80½-88
New Jersey.....	.....	124-125	.....	123-129	135-135	132-132	.....	135-135	133-135	139-149	.....	145-145
New Jersey Central.....	114-119	120-123	.....	.....	.....	.....	130-130	.....	.....	150-150	150-150½	153-155
Mil. & Pr. du Chien	18½-21½	19½-21	20-27½	25½-28½	29½-30	27½-37	30½-34	31½-34½	32½-38½	33-38	31-34	31-34
1st pref.....	74-84	73½-77	77½-80	77-79½	79½-85	90-97½	89½-90	90-90	94-90	90-100	.....	103-108
2d pref.....	50-65	52-57	54½-58½	56-58	50-64½	64-75	60-70½	70-73	79-79	77½-78	77-80	79-84½
Del. Lack. & West	.....	.....	83-84	80-84	85½-93	100-102	93-95½	94-100	99-102½	106½-114	115½-117	126-130

1863.

STOCKS.	JANUARY	FEBR'Y.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Canton Company.....	174- 324	25 - 27½	22½- 26	23 - 31½	29 - 40	25 - 37	20½- 33½	30½- 34	30 - 33	31½- 30½	32½- 35½	31 - 35
Penn. Coal Co.....	180 - 132	126 - 132½	110 - 122½	114 - 136	125½- 141	136 - 150	135 - 136	135 - 147	142 - 147½	144 - 100	160 - 160	156 - 160
Del. & Hud. Co.....	118½- 132	128 - 132½	120 - 131	124½- 134	135 - 150	140 - 144½	143 - 150	155 - 192½	153 - 161½	161 - 176	176 - 179½	160 - 171
Cumberland Coal pref.	14½- 25½	19 - 20½	16 - 20	17 - 27	22 - 35	17 - 30	18½- 31	20½- 30½	27½- 33	30½- 40	36 - 41½	30 - 47½
Quicksilver Co.....	20 - 24	17 - 20	14 - 20	18 - 20	45 - 51½	40 - 49½	38 - 50	41 - 70½	61 - 73	60 - 69½	60 - 57	54 - 67
Pacific Mail SS. Co.....	130½- 178	153½- 171	165 - 195	186½- 196	180½- 193	172 - 188	179½- 246	228½- 239½	208 - 231	213 - 248	208 - 232	210 - 227
N. Y. Cent. RR. Co.....	107 - 124½	116½- 120	107 - 118½	113 - 117	116½- 133	115½- 125	116 - 120	122½- 139½	128 - 140	133½- 138½	130 - 139½	131 - 138
Erie RR.....	63 - 85½	70 - 80½	74½- 80½	76 - 84½	84½- 105	90½- 98	92½- 103½	103 - 122	101 - 118½	106½- 110½	10½- 110½	104½- 109
Preferred.....	97 - 108	99 - 106½	93½- 101½	96 - 102½	101½- 111	100½- 106½	100½- 105½	102½- 111½	102 - 108½	104 - 105½	103½- 105	100½- 103½
Hudson River RR.....	82 - 98	91½- 99	95 - 101½	102½- 117	116 - 142½	118 - 143½	145 - 180	141½- 153	128½- 150	131 - 141½	121 - 134½	110½- 129½
Harlem RR.....	27½- 49	32 - 37½	35 - 47	42½- 76½	79 - 116½	97½- 109½	92 - 125	125 - 170	115 - 164½	80 - 145	88 - 110	87½- 93
Reading RR.....	77½- 96	80½- 92	80½- 91	88 - 95	94 - 120	89 - 114½	95 - 111½	113½- 124	112 - 122	119 - 123	119 - 127½	111½- 122
Michigan Central.....	91 - 99	94½- 98½	97 - 104½	99½- 105	105 - 121½	106 - 119½	107 - 116½	113 - 128	116 - 123½	120½- 128½	120½- 128½	119½- 128½
Mich. So. & N. I. RR.....	45½- 65½	55 - 69½	53½- 61½	55½- 67½	67½- 88	68½- 81	73½- 89½	88 - 113	77 - 108½	79 - 89½	79 - 87½	77 - 89
Panama.....	171 - 187	181 - 192	183 - 193	183½- 187½	186 - 189	188 - 190	188 - 190	189 - 195	188 - 190	188 - 190	187 - 187	190 - 200
Illinois Central scrip.....	81½- 97½	80½- 94	85 - 92½	87½- 95	92½- 115	98 - 111½	102 - 116	114 - 138	120½- 133½	123½- 128½	113½- 125	115 - 120
Full stock.....	83½- 91	88 - 93	91 - 91	89 - 90	94 - 107	92 - 95	96 - 106	106 - 120	111 - 123	113 - 116	113½- 119½	112½- 112½
Cleve. & Pittsburg.....	50½- 73	65 - 73½	64 - 73	67½- 84	82 - 108	80 - 97½	82½- 97½	93½- 105	91 - 102½	100½- 115	99½- 112½	100½- 109½
Cleve. Col. & Cin.....	147 - 175	155 - 161	158 - 167	158½- 160	160 - 185	159 - 161	155 - 160	155 - 165	150 - 155	160 - 160	155 - 157½	163 - 161
Cleve. & Toledo.....	77½- 97	80½- 90	93½- 98½	92½- 106½	108 - 117	103 - 116½	107 - 117	113 - 123	112 - 121	114 - 120	113 - 119½	109 - 121
Chicago & Rock Island.....	82½- 96½	87½- 95	89 - 95	88½- 95	94 - 108	93½- 104	93 - 106	103½- 117	103 - 111	106½- 111½	102 - 110	109 - 123
Chic. Burl. & Quincy.....	99 - 111½	105 - 110	106 - 110	107½- 112½	108 - 120	113 - 116	114 - 116½	115 - 120½	120 - 123	122½- 131	116½- 124½	115 - 117½
Chicago & Alton.....	50 - 65	62 - 64	57½- 60	60 - 69½	70 - 85	63 - 79	65 - 84	79 - 86	68 - 82	73½- 87	60 - 81	81 - 82
Prof.....	85 - 87	83½- 85	80 - 86	81 - 91	92 - 99	88 - 95	90 - 98	92½- 97	82 - 91½	90 - 94	89½- 98	92 - 95½
Terre Haute & Alton.....	30 - 42	31½- 37	29 - 35	31 - 43½	42 - 59	41½- 53½	41 - 68½	55 - 67½	55 - 64	59 - 66	55 - 63	43 - 65
Toledo & Wabash.....	39½- 60	50 - 51	50 - 51	51 - 61	73 - 86	72 - 83½	75 - 86	77 - 80	71 - 85	63 - 72	44 - 60	44½- 55
Prof.....	85 - 88	91 - 92	88 - 98	68 - 75	78 - 95	70 - 82	82 - 88	84 - 87	79 - 80½	80 - 88½	.....	70 - 75
Pitts. Ft. W. & Chic.....	60½- 76	61½- 68½	56 - 67	57 - 69	67½- 85	61 - 78½	64 - 78½	71 - 96	71 - 92½	82½- 91	78 - 90	79½- 87
Chicago & Northwest.....	16 - 23	16 - 21	16 - 18½	16 - 23	25 - 43	28½- 35½	27½- 38	32 - 38½	32 - 37½	42½- 50½	43½- 50½	49 - 49
Mil. & Pr. du Chien.....	35 - 48	35 - 41	35½- 40	34½- 44	43 - 60½	42 - 59½	50½- 60½	67 - 90½	65 - 79½	66 - 74	53 - 70½	50 - 59
1st pref.....	.....	109 - 109	108 - 110	107 - 107	110 - 114½	.....	106 - 112	102 - 112	109 - 110	.....	.....	.....
2d pref.....	85½- 90	76 - 78	77 - 78	73 - 80	81½- 90	75 - 82	78 - 85	85 - 89½	85 - 88	84 - 88½	67½- 88	87 - 88½
Del. Lack. & Western.....	180 - 136	140 - 140	146 - 149	142 - 150	154 - 161	.....	165 - 166	170 - 180	180 - 181	185 - 185	.....	198 - 198
American Coal Co.....	.....	.....	.....	.....	35 - 73	48 - 68½	48 - 75	68 - 70½	62 - 69	68 - 87	90 - 100	90 - 95
Mariposa Mining Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	47 - 55	38 - 49½	32 - 42

1864.

STOCKS.	JANUARY	FEBR'Y.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Canton Company.....	33 - 39½	38 - 50	51½- 71	46 - 74½	34½- 48	38½- 43½	33 - 39½	33½- 38½	28 - 34	25½- 26	32 - 37	32½- 36½
Delaware & Hud. Co.....	174 - 183	172 - 202	204 - 238	218 - 254	218 - 238	233 - 245	209 - 247	202 - 210	170 - 195	152 - 170	185 - 205	202 - 210
Penn. Coal Co.....	160 - 178½	171 - 188	183 - 219	190 - 230	200 - 215	210 - 218	215 - 220	208 - 220	170 - 205	160 - 190	195 - 204	185 - 206
Central Coal Co.....	64½- 65	58 - 72	73½- 98	65 - 91	55 - 73	68 - 76	60 - 70	50 - 61	51 - 67	56 - 58	56 - 57½	55 - 64
American Coal Co.....	92 - 94	92 - 120	92 - 120	95 - 111	90 - 103	96 - 100	90 - 98	90 - 90	83 - 90	75 - 89½	75 - 83	83 - 90
Cumberland Coal Co.....	46½- 51½	51½- 60½	66 - 65	60 - 87	61½- 82	60½- 85	54 - 67½	55½- 62½	54 - 69½	41 - 62	43½- 56½	43½- 53½
Quicksilver Mining Co.....	45 - 60	47½- 69	57½- 91	60 - 88½	65 - 83½	70 - 78	71½- 78½	78½- 85	73 - 83	71 - 83	82 - 87½	86 - 101½
Mariposa Mining Co.....	24 - 35	28 - 38	35 - 45	30 - 43	20 - 47	46 - 56	36½- 51	40½- 48	38 - 49½	29 - 57	32½- 39½	17 - 37½
Pacific Mail SS. Co.....	210 - 231	214 - 230	219 - 239	219 - 239	222 - 238	235½- 302	274½- 281	275 - 281	265 - 280	270 - 325	305 - 320	292 - 320
N. Y. Cent. RR. Co.....	130 - 137½	132 - 138	135½- 145	130 - 144½	128 - 135½	130½- 135	131½- 135½	128½- 132	114 - 129	109 - 122	119 - 128½	113½- 122½
Erie RR.....	100½- 113	107 - 124½	113 - 120½	107 - 126	107 - 117½	110½- 118	108½- 116	108½- 113½	93 - 109	86 - 98	93½- 104½	82 - 99½
Preferred.....	100½- 104½	101 - 102	105½- 115½	105½- 110	106 - 109	108½- 113	107 - 113½	108½- 112½	101 - 109	100 - 104	100 - 109½	99½- 105
Hudson River RR.....	129½- 143	139 - 162	148½- 161½	120 - 164	132 - 156	138 - 147	120 - 137½	129 - 135	107 - 127½	109 - 125	118 - 127½	114 - 118½
Harlem RR.....	86½- 105	102 - 137½	101 - 132	130 - 235	224 - 281	260 - 285	.....	.....	.....	.....	.....	.....
Reading RR.....	111 - 118½	115½- 139½	130½- 154	125 - 165	125 - 147	138½- 145	125½- 139½	132½- 137½	117½- 134	115 - 134	132½- 140	112½- 137½
Michigan Central.....	118½- 139	131½- 143	130½- 152	133 - 157	131 - 149½	142½- 150½	132 - 140	139½- 140½	123½- 134½	114½- 130	124½- 132½	115 - 133
Mich. So. & N. I. RR.....	84½- 90	88½- 99	98 - 118½	84½- 118½	85½- 100½	93½- 101	80½- 94½	82½- 92½	71 - 85	57 - 71½	68½- 74½	68½- 74½
Panama RR.....	200 - 222	222 - 227	227 - 240	245 - 250	250 - 250	265 - 265	255 - 300	297 - 300	292 - 292	260 - 264	265 - 270	265 - 270
Illinois Central RR.....	112 - 122	115 - 125	123 - 135½	121 - 138	115 - 129	129 - 132½	124 - 131	128 - 132	116½- 128½	110½- 130	123 - 131½	121 - 131
Cleve. & Pittsburg.....	105 - 120	110½- 119½	114½- 128½	104 - 132	110½- 117½	110½- 116	106 - 114½	110 - 114	105½- 117½	90 - 107	102 - 109	91½- 113
Cleve. Col. & Cin.....	180 - 180	146 - 157	157½- 175	165 - 174	163 - 168	167½- 169	169 - 170	170 - 171	170 - 170	164 - 164	170 - 170½	186 - 182
Cleveland & Toledo.....	120 - 141	139½- 149½	142 - 151½	135 - 157	145 - 154½	135 - 151½	131 - 144	129½- 134	108 - 126	95 - 116	108 - 114½	107 - 112½
Chicago & Rock Island.....	122½- 140½	117½- 144½	119½- 127½	110 - 134	105 - 119	110 - 117½	107½- 114	109½- 114½	95 - 106½	85½- 97	99 - 110	101½- 108½
Chic. Burl. & Quincy.....	118 - 129	123 - 133	131½- 146	132 - 149	126 - 142	126½- 132	126 - 132	127 - 131	117 - 127	111 - 135	115 - 120	110½- 118
Chicago & Alton.....	84½- 89½	81 - 90	87 - 96½	85 - 100	88 - 97	90 - 95	95 - 98	88 - 97	85 - 87	80 - 82	85 - 90	89 - 93
Prof.....	94 - 96	92½- 98	94 - 100½	95 - 108	94 - 96	95 - 97	93 - 97	92 - 97½	90 - 93	85 - 90	90 - 95	92 - 95
Chic. & Northwest.....	42½- 56	47½- 56	65½- 88	47 - 77	48½- 65½	50 - 60	48½- 58	52½- 57½	44½- 54	34 - 46	40½- 47½	38 - 44½
Prof.....	61 - 67	65 - 65	71 - 87	70 - 97	72 - 94½	86 - 94½	84 - 93	85½- 91½	77 - 86½	67½- 81	75½- 85½	69½- 78½
Mil. & Pr. du Chien.....	53 - 62	57 - 60	53 - 69½	63 - 89	78 - 72	66 - 71	63 - 70	61 - 70	50 - 52	35 - 40	47 - 50½	41 - 55
Del. Lack. & Western.....	105 - 195	225 - 230	225 - 230	235 - 250	230 - 241	240 - 242	.....	265 - 265	263 - 265	.....	200 - 205	225 - 230
Pitts. Ft. W. & Chic.....	82½- 89	87 - 101	98 - 140½	101 - 152½	105½- 121½	112 - 119	109 - 117	110 - 117	94 - 110½	87 - 102½	100½- 110	101½- 108½
Tol. Wab. & W. RR.....	53 - 61	57½- 67	62 - 73½	60 - 75½	69½- 73	68 - 71	60 - 68	63 - 69	61 - 66½	53 - 53	52 - 53½	57½- 57½
Prof.....	70 - 74	74 - 83	80 - 90	73 - 94½	71 - 80	77 - 77	.....	75 - 79	.....	68 - 69	.....	67½- 69
St. L. Alt. & T. H.....	57 - 64	62 - 73½	70½- 90	65 - 88½	58 - 67	61 - 69	58 - 65	59 - 65	51 - 57½	47 - 57	51 - 57	46 - 55
Prof.....	68½- 77	77 - 92	87½- 101½	82½- 103	72½- 82	76 - 82	71 - 79½	77 - 78	63 - 62	60 - 74	71 - 76	70 - 75
Ohio & Miss. ctf.....	35½- 37½	35½- 43	42½- 68	45 - 69	49½- 53½	51 - 56½	47½- 53½	47½- 62	33 - 47½	32 - 38	35½- 43	32½- 37

1885—Concluded.

STOCKS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPT'BER	OCTOBER	NOV'BER	DEC'BER
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Panama RR.	200-225	250-250	250-254	235-237	250-250	250-250	250-250	250-250	270-270	240-240	255-255	235-240
Illinois Central RR.	111-127½	114-122	90-119	92-118	113-119½	116-123	122½-133½	118½-124½	123½-129½	130-139½	131½-138	131-134
Cleve. & Pittsburg.	70½-101	76-86	47-70½	50½-80	54½-70½	58-70	63½-74½	64½-72½	70½-73½	72-87	80-99	81½-94½
Cleveland Col. & Cin.	170-180	150-160	130-150	102-130	130-135	128-130½	130-133	124-130	125-128	127-130	127-130	125-127½
Cleveland & Toledo.	108-118	113-115	91-111	92-103	95-103½	98-105	101-104	96½-102	102-109	100-111	102½-105	102½-115
Chicago & Rock Island.	88½-105½	89½-98½	85½-100	81½-103	91-105	93-102	101½-109½	103-109	108½-113½	105-113½	104½-109½	105½-108½
Chic. Burl. & Quincy.	114-120	115-120	100-115	103-117	102-110	104-108	109½-112	111-113	112-125	124-130	104½-115	113-115
Chicago & Alton.	90-92½	90-95½	81-90	80-92	87-90	89½-92	95-100	96-103	96-101	104-106	103-106	104-105½
Preferred.	90-96	90-95	84-93	85-95	91-94	92½-95	100-102½	96-104	100-163	100½-107	105-107	105½-107
Chic. & Northwest.	32-40½	32½-37	20-34	21½-35½	21½-33	23-27	26-30½	26-30	27½-29½	28½-34½	31-30½	34½-37½
Prof.	61½-71½	61½-67½	48-64	48-67	62½-63½	53-57	50½-66	58½-64	60½-64	62½-69	64½-69	61-65½
Mil. & Pr. du Chien.	30-40½	42-48½	30-42	30-46	31-44	34-39	35½-40½	38-40½	47½-58	50-73	70-225	80-97
Del. Lack. & Western.	222-225	...	109-199	...	...	...	...	...	...	...	185-185	175-175
Pitts. Ft. W. & Chic.	90-102½	90-97½	77½-95½	80½-100	90½-102	91½-97	95½-101	92-98½	97½-100	95½-107	101½-109½	102-106½
Tol. Wab. & W. RR.	51-51	50-50	50-50	...	45-45	...	...	...	40-40	43-43	39-55	40½-43
Prof.	...	60-60	...	...	60-60	...	...	...	60-64	64-65	68-68	...
St. L. Alt. & T. H.	40-43	...	25-35	25-40	35½-37	30-35	30-38	33-38	38-38½	35-38½	38½-53	42-44½
Prof.	63½-70	60-70	55-70	60-73	...	94-94	60-60	60-63	63-67½	65-71½	71-82	70-71
Ohio & Miss. certfs.	25-34½	20½-27½	19½-30½	20-31	21½-32½	23½-25½	24-27½	23-25½	26-30	20½-31	28½-31½	27½-29½

1886.

STOCKS.	JANUARY	FEBRU'Y.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
RAILROAD.												
Central of N. J.	114-119	113-114	104-107½	100½-110	110-117	115½-117	116-120	120-128½	127-129	127½-130	128-132½	124-127
Chicago & Alton.	103-105½	107-123	83-112½	84-90½	91-99	95-99	98½-103½	107-113	105-113½	110½-113½	106-113	108-110½
Prof.	105-107	108-125	94½-113	93-96	100-101	102-102	104½-106	109-111	109½-113½	113-113½	109½-113½	110½-111
Chic. B. & Quincy.	109½-114	112-112	113½-115	115-117½	113-117	116-121	124-125	129-130	128-138½	132½-137	131-133½	130-134
Chic. & Milwaukee.	60-67½	...	...	58-60	63-63	...	...	70-70	...	70-70	70-79	68-68
Chic. & Northwestern.	27-30	20½-29½	25-27½	24-30½	20½-29½	28½-31½	30-37	35½-37½	34-37½	38-40½	37½-42½	42-53½
Prof.	53½-62½	55½-50½	52-57½	52½-59½	55½-61½	58-61½	59-66½	63-68½	65½-72½	72-81½	69½-82	65½-84½
Chic. & Rock Island.	96½-109½	98-107	104½-118½	107-123½	80½-90½	91-95½	...	102½-110½	103½-112½	105-111½	100-112½	102-105½
Cleve. Col. & Cin.	110-123	114-115	111-115	114½-115	114-115	116-118½	110-118	110-111½	111½-115	113-115	111½-113½	109-112
Cleveland & Pittsburg.	74½-87	76-82½	75½-82	70½-84½	80½-96	80-87½	82-88	85½-88½	85½-90	87½-92½	82-94½	83½-93½
Cleveland & Toledo.	103-113½	105-108½	107-113	103½-112	103-105½	104½-107	106½-110½	111½-117	114½-123	117-127	113½-121½	111½-120
Del. Lack. & Western.	149-158	140-145	124-132	130-130	135-140	144-147	142-150	160-162½	150-155	150-152	150-150	144½-144½
Erie.	80½-97	76-85½	74½-87	71½-79½	55½-75	57½-65½	62-77½	66½-74½	63½-80½	81½-95	70½-86½	65½-74½
Prof.	81-86½	80-82½	80-81	...	74-80	72-76	72½-78½	72½-79	75-81½	79½-87	82-86½	82-88
Han. & St. Joseph.	...	...	...	...	30-31	32-35	30-37	35½-39½	39½-39½	38-51	54-60	56-59
Prof.	...	52½-53	...	...	50-52	...	...	...	52-53	54-62	65-69	63-63
Hart. & New Haven.	170-170	...	...	...	...	...	...	175-175	...	...	...	...
Hudson River.	98½-109½	99-104½	102½-109½	102½-110½	108-113½	110-113½	112½-120½	118½-124½	119-125	118-128½	115-129½	118½-137
Illinois Central.	115-121½	112½-110½	114½-119½	114-124	115-123½	117-124	115½-123½	121½-124½	121-123½	123½-129	116-129½	115½-130
Long Island.	72½-73	...	...	75-73	68-68	60-60	...	...	60-60	55-60	60-60	60-60
Mar. & C. 1st prf.	...	25-27	...	20-21	18-20	19-20	20-20½	20-21½	20½-22	20½-22	20-21½	20-20
2d prf.	...	...	...	...	...	...	...	...	...	...	...	...
Michigan Central.	101½-108½	100½-105½	101-104	101½-107½	100-109½	102½-109	104½-112½	109½-114	110½-115½	113-117½	109-117½	107-115
Michigan Southern.	60½-75½	60½-71½	60½-83	78-101	77-81½	78½-80½	78½-84½	83½-87	82½-89½	87½-93	78½-94	79½-89½
Guaranteed.	...	...	140-140	140-140	...	...	...	...	...	...	...	...
Mil. & P. du Chien.	90-97	90½-98	91-91	93-91	...	...	...	65-65	...	...	...	63-63
1st prf.	...	97-98	96½-97	95-96	92-94	...	95-95	95½-95½	94½-100	99-100½	100½-100½	97½-98½
2d prf.	...	85-85	85-85	85-85	...	82-85	85-85	84½-92½	85-87	85-90	90-90	...
Mil. & St. Paul.	...	45-46½	41-46	42-47	50-59	55-59	56-57½	55-57½	51½-55	54-63	50-64	49½-56
Prof.	...	...	...	55-58	60-75	60½-75	68½-73½	70-73½	65½-75	72-70	64-70½	68½-70½
Morris & Essex.	90-103½	90½-100	88½-90	79-85	85-91	...	80-90	...	...	...	85-85	80-80
New Jersey.	145-145	135-135	...	120-128	128-128	129½-129½	...	130-130	...	...	...	...
New York Central.	90½-98	80½-93	90½-93½	90½-93½	91½-98½	97-99½	96½-100½	102½-105½	102-114½	111½-121½	106½-123½	107½-114
N. Y. & Harlem.	...	...	...	...	...	...	...	85-85	...	...	90-99	...
N. Y. & New Haven.	...	...	...	96-97	95-110	100-112	110-112	119½-115	111-112	112-115	115½-118	114-120
Nor. & Worcester.	90-90½	95-103	103-105	...	103½-103½	...	...	107-110	110-115	110-115	115-115	...
Panama.	235-245	240-243	...	250-251	...	260-260	250-260	260-260	260-265	...	305-270	258-265
Phila. & Reading.	97½-107	97½-102½	96½-103½	98½-105½	105½-111½	107-110½	104½-111½	111-117½	112½-117½	114½-118½	110½-117½	108-112½
Pitts. Ft. W. & Chic.	91½-104½	91½-95½	88½-93	88-100½	92½-100½	95-100	95½-103	102½-106½	103-108½	106-111½	101½-111½	104½-107½
Rome & Watertown.	...	98-98	...	...	...	...	96-96	...	90-90	...	...	...
St. Louis A. & T. H.	33-33	30-36	29-35	30-38	30-34½	30-32	31-35	34-41	39½-38	38½-50½	38-53	37½-41
Prof.	135-137	136-136	...	61-68	61-66	61½-63	64½-66½	67½-73½	71-71½	72½-78	67-73	65-65
Sixth Ave. N. Y.	115-117	110-110	105-105	100½-101	101-109½	110-111	110-110	109½-110	111-112	100-100	105-105	98-102
Stoning. (N. Y. P. & B.)	42-42	31-40	31½-33	32-30	33½-37½	35-36	35-40	39-47½	43½-46½	44-55	40-54½	40½-45½
Tol. Wab. & West.	42-42	31-40	31½-33	32-30	33½-37½	35-36	35-40	39-47½	43½-46½	44-55	40-54½	40½-45½
Prof.	...	...	...	63-63	...	...	61-61	67½-70	71-73½	73-75	72-75½	...
Warren.	...	...	...	...	...	...	...	...	...	...	...	91-91

1866—Concluded.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
TELEGRAPH.												
Western Union.....	44½-58	54-70	57½-69	52-59	57-64	49½-62	51-57½	55-59½	54½-58½	51½-56½	44-53	43-50
Russian Exten.....	-	-	108-109	106½-109	107-108	105-107½	106-110	102-103	95-100½	97-98	96½-97½	95½-97½
STEAMSHIP.												
Atlantic Mail.....	103-135	102-136	128-133½	121½-133	122½-132½	124-130	111-125	112-115	110-117½	105-116	94-132	103-113
Pacific Mail.....	180-219	185-215	205-215	215-227	225-225	210-212½	208-216	212-222	219-222	215-224	205-246	160-174
Scrip.....	160-203	165-200	190-200	190-200	216-218	-	-	-	-	-	-	-
EXPRESS.												
Adams.....	-	-	-	-	-	-	-	-	-	85-104	73½-84	61-75½
American.....	-	-	-	-	-	-	-	-	-	99-105	79-87	75-82
United States.....	-	-	-	-	-	-	-	-	-	-	80-80	70-78

1867.

STOCKS.	JANUARY	FEBR'RY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
RAILROAD.												
Boston Hart. & Erie.....	-	-	-	-	-	-	-	14½-15½	-	15½-17	15-16	10½-15½
Cent. of New Jersey.....	124-125	120-123	116-118	113½-115½	115-118½	118-121½	121-123	121-121½	122-123	120-124	119-120	113½-119
Chicago & Alton.....	105-110½	106-111	105½-108½	105-107	107-108	109-114½	114-115	111-117	117-123	123-125	120-122	121½-130½
Pref.....	109-112	112-116	103-109	108-109	111½-111½	111½-116½	117-122	114-120	118-128	125-128	125-128½	125-130
Chic. Bar. & Quincy.....	129-132	127-130½	129½-132	130-135	130-132	132-142	144-150	148-150	124-129½	120½-137	133-135	136-137
Chicago & Northwest.....	32-40½	35½-39½	32½-39½	30-36½	31½-36½	33½-44½	43-51½	44½-50	38½-40½	41½-48½	40½-58½	55-65½
Pref.....	57½-83½	63½-69½	59½-65½	56½-65½	59½-69½	58-65½	64½-73½	67½-71½	63-71½	65½-70	62½-67½	66-71½
Chic. R. I. & Pacific.....	91-104½	95-100½	92½-98½	85½-93½	86½-92½	87½-95½	95½-104	99½-103½	99-103	94-104	94½-97½	90½-99½
Cleve. Col. & Cin. ti.....	105-111	100-103	90-100	97-100	97½-100	98½-100½	93-100	100-101	100-101½	97-99½	98-98½	97½-98½
Cleve. & Pittsburg.....	75½-91½	79-85½	78½-83	65½-79½	71½-75½	73½-83½	84-95	91½-96	75½-89½	77½-89½	81-85	82-88½
Cleveland & Toledo.....	117-126½	117-121	110-122	109½-115	112-120	113½-122½	119½-126	121½-127½	125½-131	x101-107	100-104½	97-104
Del. Lack. & Western.....	-	-	120-120	112-112	120-125	125-150	130-130	118-121	118-123	109½-113	113-114	111½-114
Scrip.....	-	-	-	-	-	118-122	124½-126	116-116	113-118	109-109	110½-113	112-112
Dub. & S. City pref.....	-	-	-	55-56	59-60	-	-	-	-	70-70	-	-
Erie.....	52½-58	55½-61½	52-61½	53-64	58½-65½	58½-67½	65½-77½	66½-76½	59-71½	63½-76½	66½-74½	71-74½
Pref.....	69-79	70-75	69-73	69½-72	71-73	72-75½	75½-78	76-79	74-79	75-79	76-80	79-81
Hannibal & St. Joseph.....	57-57	52-52	-	45-53	-	49-50	-	-	-	50-50	-	50-50
Pref.....	-	-	51-56	55-56	55-55	58-64	63-63	63-63	63-63	61-63	62½-62½	61-63
Hartford & New Haven.....	-	-	-	174-174	-	-	-	-	-	-	-	-
Hudson River.....	119-135½	128-138½	135½-140	x99-99½	96-103½	102½-110	109½-122½	119½-125½	124½-130½	125½-133	123½-126½	124-139½
Illinois Central.....	111-117½	114-117	114-116	111½-116	113½-116	117-122	116½-119½	117½-122½	120-122	124½-129½	124-134½	129½-135
Indianap. & Cincinnati.....	84-87	84-84	85-85	-	79-80	-	80-81	81-81½	-	70½-70½	68-68	60-60
Long Island.....	60-60	-	-	-	-	-	-	-	-	-	-	-
Marietta & Cincinnati.....	-	-	-	-	-	12-12	-	-	-	-	-	-
1st pref.....	35-38	25-25	24-25	25-25	-	-	20-24½	24½-27½	17-22½	17-18	16-17	15-16
2d pref.....	-	-	-	-	-	-	-	-	5-5	-	-	-
Michigan Central.....	102-108½	107-107½	106-108½	107½-108½	108½-110	105-110½	109-112½	109½-112	108-111½	108-110	106½-110½	110-113
Michigan Southern.....	66-82½	70½-75½	70½-78½	64½-74½	65½-70½	67½-78½	77½-84½	77½-84½	75-84½	77½-85	76½-82	80-86½
Milw. & P. du Chien.....	-	-	-	40-40	-	-	-	-	-	-	-	-
1st pref.....	90-100	90-90	-	85-85	87-92	-	-	91-91	-	95-95	-	95½-98
2d pref.....	90-90	-	-	-	-	-	-	-	-	77-77	-	85-90
Milwaukee & St. Paul.....	53-47	35½-40	33-35	25-30	33½-37	35-40½	40-51	47½-51	38½-48½	40-47	37-42½	40½-49
Pref.....	52½-70½	50-60	50-56	47½-56½	53½-57½	54½-60	60½-63½	64½-68½	60-67½	61-68½	59-63½	60½-65½
Morris & Essex.....	-	-	70-70	-	67-67	65-65	-	-	-	-	-	-
New Jersey.....	-	-	135-135	-	140-140½	-	-	-	-	-	135-135	132-134
New York Central.....	96-113	94½-103½	100½-106	95½-105½	97-99½	99½-104½	104½-110½	103½-105½	105½-109½	108-115½	111½-115½	113½-118½
New York & Harlem.....	-	-	-	-	93-95	93-105	105-115	-	112-115	100-100	-	116-118
Pref.....	-	90-90	85-90	85-85	98-98	-	-	-	110-115	100-100	-	112-112
New York & N. Haven.....	114-116	115-118	116½-121	119½-123	115½-117	115½-123	117-120	125-125	122-124½	121-123	120-124½	124½-140
Norwich & Worcester.....	-	-	95-95	-	95-95	-	93-93	91-91	93-94	92-92	91-92	-
Ohio & Mississippi.....	23½-24½	24½-26½	25½-29	22-27½	20½-25½	24-27½	26-28½	26-27½	25-28½	24½-27½	23½-26½	25½-29
Pref.....	87-89	-	70-70	-	-	65-67	67-69	-	72½-74½	72-75	69½-70	-
Panama.....	200-200½	200-201	223-263	254-258	254-260	-	256-260	261-270	300-312	299-311	295-300	290-294
Phila. & Reading.....	96½-105½	103½-106½	100½-103	97½-104	102½-104½	103½-105½	103½-105½	101½-104½	95½-102½	95½-98½	91½-96½	-
Pittsb. Ft. Wayne & Ch.....	92½-105½	94½-99½	92½-97½	89½-95½	95-98	96½-99½	100-107	103½-107	99½-106½	96½-101½	95½-98½	97-100½
Rome Wat. & Ogdensb.....	95½-95	-	-	-	-	-	-	-	-	-	105-106	108-108
St. L. Alt. & T. Haute.....	31-38½	32-35	30½-34½	31-35	35½-40½	40-58½	50-55	50-51	-	49-52	50-50	-
Pref.....	60-67	62½-63	60-64	60-61	56-70½	75-83	83-84	73-83	67-67	65-68½	66½-67	66-67
Second Avenue.....	60-60	-	55-55	-	55-55	-	65-65	-	60-60	-	-	50-50
Sixth Avenue.....	-	-	120-120	-	-	-	-	-	-	125-125	-	-
Stonington (N.Y.P.&B.).....	96-98	-	80-90	80-80	-	-	-	100-100	-	-	85-85	-
Third Avenue.....	-	-	-	-	-	-	-	-	180-180	-	-	-
Toledo Wab. & Western.....	39-45½	38-43½	34-39½	36-39½	38-43	41½-47½	46½-53½	46-51	39-49½	39-48½	37½-39½	38½-43½
Pref.....	-	66-66	59-65	61½-65	58½-67	66-73	69½-72½	70½-71	62-69	61½-68	61½-63	61½-64
COAL.												
American.....	56-70	57-61	40½-54	45-46	45-45	45-46	45-49	48-50	-	40-40	44-44	48-49½
Central.....	-	43-47	45-48	41½-45	-	41-41	44½-49½	35½-35½	-	40-42	41-41	-
Cumberland.....	35-94	33-36	25-36	26-34	29½-32	30-35½	35½-41½	33½-37½	29-35½	25-30	23-28	27-29
Delaware & Hudson.....	139-156	145-147	143-147	143-146	147½-155	152½-154	145½-152	145-152	145-149	146-148	144-148	144-148½
Pennsylvania.....	141-145	145-150	148-150	150-150	150-155	160½-160½	180-180	175-175	175-175	175-175½	170-170	-
Spring Mountain.....	70-75	65-65	-	45-45	-	-	44-45	-	-	-	-	-
Wilkesbarre.....	40-50	33-43	30½-40	25-38	25-25	35-38	37-41	36-36	36-37	31-31	25-25	-
GAS.												
Citizens' (Brooklyn).....	-	-	-	-	120-120	130-130	-	127-127½	-	-	-	-
Harlem.....	-	-	-	-	-	-	-	-	-	155-155	160-160	-
Manhattan.....	145-145	145-160	160-175	167½-167½	-	-	140-150	150-156	155-155	-	-	163-164
Metropolitan.....	-	-	-	-	-	-	-	-	-	-	-	130-130
New York.....	-	-	-	-	-	-	-	-	280-280	-	-	-
MINING.												
Mariposa, gold.....	9-14	9-10½	8-9½	6½-6½	6½-8	6½-8½	9-12	9½-11	9-10½	7½-9½	8-9½	7½-8½
Pref.....	18-33½	21½-24	20-23½	18-22	16½-21	17½-24½	22½-25	18-23½	17-20½	13-17½	13-14½	13-15½
Quicksilver.....	35-45½	38½-41½	30½-38½	25½-33	22-30½	24-32½	31½-36½	27-33½	24½-29	17-26½	15-18½	15-22½
LAND AND IMP.												
Boston Water Power.....	23½-30	25½-28½	24½-27½	24½-32½	26½-33½	23-24½	21½-24½	19-23½	16-20½	15½-20	16½-18½	17½-19½
Brunswick Land.....	8-9	8½-8½	6-8	-	4-6	5-5	5-6	5-5	-	-	-	-
Canton Improvement.....	41½-49½	43½-48	44-50½	41½-46	41½-44½	42½-48½	46½-53½	46-51½	43-50	43½-45½	42-46½	44½-57
TELEGRAPH.												
Western Union.....	42½-47½	40-45½	40½-42½	35½-42	40-46	40½-45½	44½-50½	42-47½	36½-44½	33-33	30½-34½	33-38½

1867—Concluded.

STOCKS.	JANUARY	FEBR'Y.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
STEAMSHIP.												
Atlantic Mail.....	95 - 110	79½-105	78 - 91½	78 - 93	90½-101½	102 - 109½	107 - 113½	111 - 114	100 - 113	112 - 118	114 - 121	115 - 121
Pacific Mail.....	150 - 173	122 - 160	117 - 132	118 - 129½	124½-130	128½-143½	139½-148½	141½-146½	135½-144½	139½-150	117 - 145½	108½-130½
EXPRESS.												
Adams.....	63 - 75	55 - 67	55 - 61½	55 - 61	58½- 60½	62 - 80	66 - 74½	73 - 78½	58 - 75½	55 - 67½	66½- 81½	77 - 84½
American.....	70 - 80	54½- 60	55 - 61	55 - 59	61 - 71½	61½- 78	64 - 74½	71 - 77½	57 - 73	55 - 67½	63 - 78½	74½- 82½
Merchants' Un., \$25 p'd.	- - - -	- - - -	- - - -	16 - 17	13 - 19	8 - 17½	10½- 12	11 - 13	10 - 15	- - - -	- - - -	- - - -
" " \$30 "	- - - -	- - - -	- - - -	- - - -	- - - -	18½- 20½	15 - 21	16 - 19	13 - 22½	- - - -	- - - -	- - - -
" " \$35 "	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	23½- 24½	22½- 30	28 - 44	39½- 42½
United States.....	65½- 72	54½- 67	54 - 60	54 - 62	62 - 75	62 - 77	67 - 77	72½- 78	55 - 76	58 - 69	68 - 80	77 - 84½
Wells, Fargo & Co.....	67 - 70	54 - 70	54 - 67½	65 - 70	64 - 68	64 - 68	64 - 70½	65½- 68	54 - 60	50 - 57½	47½- 59½	42 - 50

1868.

STOCKS.	JANUARY	FEBR'Y.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
RAILROAD.												
Boston Hart. & Erie.....	13½- 17½	14 - 16½	13½- 16	14½- 15	15 - 15½	15½- 15½	16 - 18½	15½- 24	22½- 23	23 - 27½	27½- 27½	26 - 26
Cent. of New Jersey.....	114½-117½	115 - 117	117 - 118	114½-118½	116 - 120	110½-120	120 - 124½	118 - 121	120 - 124	119 - 122½	116 - 121	110½-117
Chicago & Alton.....	130 - 136	128 - 136	129½-131	120 - 128½	127½-128	129 - 138	137 - 138	136 - 144	141 - 158½	150 - 155½	134 - 151	140 - 147
Prof.....	131 - 140	138 - 138	132 - 133½	125 - 129	128 - 129½	130 - 136	128½-129½	138½-145	144 - 158½	152 - 156	135 - 150	138½-146½
Chic. Bur. & Quincy.....	138 - 143½	144 - 153½	149½-150	150 - 150	149 - 150	151 - 154	164 - 165	170 - 173	- - - -	168 - 171	169 - 170	170 - 175
Chicago & Northwest.....	58½- 62½	58½- 61½	62 - 60½	60 - 64	63 - 70	65½- 72	73 - 84½	80 - 83½	84 - 90½	88½- 97½	73 - 90½	74½- 86½
Prof.....	70½- 76	72 - 75½	72½- 76½	68 - 70½	75 - 80½	77½- 84½	78½- 84½	79½- 83½	83½- 91½	88 - 98½	77½- 91½	75½- 88½
Chic. R. I. & Pacific.....	93½-100½	96½-102½	91 - 95½	85 - 97	93½- 98½	96½-105½	105 - 110½	97½-112½	100½-104½	102 - 109½	101 - 109½	105½-118
Clev. Col. Cin. & Ind.....	95½-101	101 - 110	101½-106	104½-107½	- - - -	90½- 92	88½- 90½	81 - 88	79½- 82	75 - 80	75 - 78	74½- 77
Cleveland & Pittsburgh.....	87½- 98½	93½- 98½	88½- 96½	80 - 92	83½- 89	86½- 91½	84½- 90	85 - 89½	84½- 89	84½- 89	81½- 89½	82 - 88½
Cleveland & Toledo.....	97½-114½	105½-113	102½-108½	97½-100½	105½-110½	103½-110½	102½-104½	98½-102½	100½-103½	101½-106½	95 - 103	96½-102½
Del. Lack. & Western.....	110 - 112	114 - 115	113½-114	114 - 115½	118½-125	123 - 124½	118 - 118	118 - 120	118½-122	121½-132	126 - 130	125 - 131
Dubuque & S. City.....	39 - 50	50 - 58	- - - -	- - - -	- - - -	78 - 78	75 - 78	72½- 72½	80½-101	65 - 101	- - - -	97 - 97
Dubuque & S. City, pref.	- - - -	75 - 75	- - - -	- - - -	- - - -	- - - -	- - - -	92 - 97	95 - 95	- - - -	- - - -	96 - 96
Erie.....	71½- 78½	67½- 78½	65½- 81½	65½- 73	68½- 73½	68 - 71½	67½- 71	45½- 69½	46 - 52½	38 - 49½	35½- 54	37½- 41
Prof.....	72 - 83	75 - 83	74 - 80½	60 - 75	74 - 77	75 - 79	74½- 75½	68 - 73½	68 - 73½	65 - 71	59 - 65	60 - 65
Han. & St. Joseph.....	51 - 61	58½- 74	74 - 77	73 - 77½	78 - 82	80½- 87	80 - 86	84 - 83½	87 - 90	- - - -	90 - 90	90 - 91
Prof.....	62 - 73	72 - 82	80 - 85½	81 - 85½	83½- 87	86 - 91	87 - 88½	83 - 86	87 - 90	87 - 89½	86 - 92½	90 - 93½
Hudson River.....	132½-147	140 - 149	139 - 145	122½-140	130 - 144	138 - 143½	138 - 139½	133 - 140	138 - 142	134½-139	120 - 138	124½-135½
Illinois Central.....	130½-138½	133½-139	136 - 140	137 - 147½	145½-148½	149 - 158	144 - 159	142½-151½	143½-146	143 - 147½	141 - 141	140½-144½
Ind. & Cincinnati.....	60 - 60	- - - -	59 - 59	54 - 54	- - - -	50 - 53	50 - 52	- - - -	51 - 51½	50 - 50	- - - -	- - - -
Joliet & Chicago.....	97 - 97	95 - 95	- - - -	- - - -	- - - -	- - - -	91 - 91	- - - -	- - - -	96 - 96	95 - 95	- - - -
Lake Shore.....	101 - 114	106 - 110½	96½-105	99 - 102½	102 - 108½	100½-107	99 - 101	97½-100	90½-101	- - - -	96 - 100	95 - 101
Long Island.....	40 - 41	43 - 45	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	45 - 45	- - - -	- - - -	- - - -
Mar. & Cin., 1st pref.....	15 - 27½	25 - 35½	29 - 32	25 - 25	27 - 29½	28½- 29	28 - 29	28 - 28	- - - -	23½- 25½	25 - 25	22½- 25
2d pref.....	6½- 6½	11 - 11	- - - -	- - - -	10 - 10	10 - 10½	10 - 10	- - - -	- - - -	9 - 10	- - - -	- - - -
Michigan Central.....	106½-112	111½-114	112½-114	113 - 115½	118 - 121	117½-121½	116½-119	118 - 121	118 - 119	118½-119	111 - 118	115 - 120
Michigan Southern.....	85 - 89½	88½- 94	87½- 92½	85 - 91½	82½- 91½	89½- 93½	88½- 93	82 - 88½	83 - 86½	83½- 91	80 - 90	84½- 89½
Mil. & P. du C., 1st pref.	99½-103	99 - 100	97 - 99	99 - 99	100 - 104	103 - 105	104½-106	106 - 107	- - - -	- - - -	105 - 105	- - - -
2d pref.....	90 - 100	92 - 93	91 - 92	93 - 93	91½- 97	98 - 98	99 - 100	- - - -	- - - -	- - - -	- - - -	- - - -
Mil. & St. Paul.....	47 - 52½	49½- 51½	51 - 50½	56 - 64½	62 - 67½	62½- 67	65 - 77½	69 - 77	77½- 97½	93 - 111	61 - 97½	63 - 70½
Prof.....	63½- 67	64 - 68	60½- 75	68½- 77	74½- 78½	76½- 79½	78 - 85	79½- 84½	84 - 96	93 - 112	76 - 98½	81½- 89
Morris & Essex.....	- - - -	- - - -	- - - -	- - - -	65 - 65	65 - 65	65 - 65	63 - 64	63 - 65½	65½- 66	- - - -	85 - 95
New Jersey.....	130 - 135	132 - 132	132 - 133	- - - -	133 - 133	- - - -	123 - 128	- - - -	132½-134	129½-134	131½-134	132½-133½
New York Central.....	117½-122½	125 - 134½	117½-131½	110½-130	127½-134	132½-136½	131½-136½	128½-132½	123 - 130½	123½-130½	115 - 129½	123½-156½
New York & Harlem.....	112 - 130	129 - 131½	- - - -	- - - -	- - - -	122 - 127	123 - 124	- - - -	124 - 124	- - - -	- - - -	120 - 128
Prof.....	123 - 123	- - - -	- - - -	- - - -	- - - -	122 - 124	- - - -	122 - 124	- - - -	- - - -	- - - -	120½-129½
New York & N. Haven.....	133 - 140	138½-141	140½-141	137 - 142	150 - 159	145 - 151	145 - 145	143 - 145½	140 - 141	141½-142	140 - 143	140 - 140
Norwich & Worcester.....	- - - -	94 - 94	94 - 94	94 - 94	- - - -	90 - 92	92 - 92	91 - 91	92 - 92	- - - -	90 - 90	91 - 91
Ohio & Miss.....	29½- 34	29½- 30½	29½- 31½	28½- 32½	29½- 31½	29 - 31½	29 - 30½	28½- 30½	28 - 29½	28½- 32½	28½- 31½	29½- 34½
Pana.....	70 - 74½	75 - 78	76 - 77	76 - 78	78 - 80	79 - 79½	78½- 78½	77½- 79	78 - 80	78 - 79	79 - 79	- - - -
Panama.....	290 - 310	315 - 345	330 - 346	285½-316	315 - 330½	329½-339	330 - 330	340 - 368	360 - 360	360 - 345	330 - 330	327½-340
Phil. & Reading.....	91½- 97½	92½- 93	88½- 94½	86½- 94	90 - 95½	93½-100½	94½-101½	88½- 95	89½- 95½	98½-100½	92 - 99½	6½- 98½
Pitts. F. Wayne & Chic.....	97 - 104½	99½-103	99½-103½	99 - 105	104 - 116	109½-116½	106½-110½	105 - 110½	107 - 111½	108½-117½	105½-115½	109 - 114
Ren. & Saratoga.....	80½- 80½	80½- 83½	82 - 84½	84 - 88	86½- 89½	90 - 95½	95½- 95½	- - - -	- - - -	- - - -	- - - -	93 - 93
Rome Wat. & Ogden.....	- - - -	117 - 117	117 - 117	- - - -	- - - -	118 - 118	110 - 110	- - - -	114 - 114	- - - -	114 - 114	113 - 115
St. L. A. & T. Haute.....	50 - 54½	50 - 51½	41 - 49½	40 - 45	43 - 49½	48 - 48	40 - 46	- - - -	43 - 46½	40 - 45	40 - 41	- - - -
Prof.....	70 - 75½	72 - 74	69 - 73½	68 - 68	66 - 73½	67 - 68½	66 - 68	- - - -	63½- 65½	- - - -	60 - 62	60½- 65
Second Avenue.....	- - - -	45 - 45	- - - -	- - - -	- - - -	40 - 40½	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -
Sixth Avenue.....	120 - 120	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -
Ston'ton (N.Y.P. & B.).....	84 - 84	- - - -	90 - 90	92 - 92	- - - -	- - - -	80 - 80	80 - 80	80 - 83	- - - -	85 - 85	83 - 83
Third Avenue.....	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	180 - 180	- - - -	- - - -	- - - -
Toledo W. & Western.....	42½- 47	45 - 47½	46½- 50½	46 - 52	49 - 52	46 - 51½	49½- 54½	49 - 53½	53½- 64	58½- 67	54 - 62	53½- 59
Prof.....	64 - 67	68 - 74½	70 - 74	70½- 72	69 - 69	69 - 69	69 - 73½	73 - 73	73½- 78	73½- 78	70 - 73½	70 - 70½
COAL.												
American.....	49 - 50	52 - 53	45 - 45	48 - 48	43 - 43	- - - -	- - - -	45 - 45	- - - -	- - - -	- - - -	- - - -
Central.....	40 - 40	41 - 46	46 - 48	40 - 40	- - - -	50 - 50	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -
Cumberland.....	32½- 38½	33 - 37½	30½- 35½	29 - 33	33 - 35½	33½- 35½	33 - 35	29 - 31	29½- 35	33 - 36	34 - 41	36 - 39½
Del. & Hud. Canal.....	147 - 148½	145½-150	147 - 152½	155½-160	156½-165	133 - 163½	130 - 141	119½-131	127 - 131	128 - 130½	127 - 133½	130 - 134
Pennsylvania.....	173 - 173	180 - 180	- - - -	- - - -	- - - -	- - - -	210 - 210	200 - 200	- - - -	210 - 220	220 - 220	- - - -
GAS.												
Citizens'.....	132 - 135	140 - 140	140 - 140	- - - -	144 - 144	- - - -	- - - -	- - - -	225 - 225	230 - 230	225 - 225	230 - 230
Manhattan.....	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	210 - 210	- - - -	- - - -	- - - -	- - - -	- - - -
Metropolitan.....	141 - 141	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -	- - - -
MINING.												
Mariposa, gold.....	8½- 8½	7 - 8½	6 - 6½	6 - 6½	5 - 6	3 - 5	4 - 4	- - - -	3½- 5½	5 - 8½	6 - 6½	4½-

1868—Concluded.

STOCKS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPT'BER	OCTOBER	NOV'BER	DEC'BER
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
EXPRESS.												
Adams.....	76 - 80½	71½ - 77	70 - 76½	52 - 70½	56½ - 63	51½ - 58	51½ - 54	43 - 53	48 - 52½	40½ - 52½	46 - 50	48 - 50
American.....	73 - 77½	60 - 73½	67 - 70½	40 - 60½	53 - 61	42½ - 54½	44½ - 48½	40 - 45½	41½ - 51	45½ - 60	41 - 49	42 - 46
Merchants' Union.....	36 - 39½	30 - 36½	32½ - 35½	25 - 35	28 - 31½	24 - 29	23 - 25	18½ - 24½	21½ - 25½	21 - 23½	18½ - 21½	14½ - 18½
United States.....	74½ - 80½	71 - 78½	69½ - 73½	45½ - 71	55½ - 61½	45 - 56	45½ - 49½	41 - 46½	41 - 51	47 - 50	44½ - 50	45 - 49½
Wells, Fargo & Co.....	44½ - 49½	40 - 45	35 - 41	26 - 35½	22 - 27	23½ - 28	21½ - 27½	24½ - 27½	25½ - 31½	28½ - 31½	25 - 29½	25 - 29½

1869.

STOCKS.	JANUARY.	FEBRUARY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low
RAILROAD.												
Alton & T. Haute.....	42½-30	41½-30	38-35	30½-36	40-38	40-38	.....	36-33	.....	32-30	29-25	20½-25
Pref.....	60½-63	68½-65½	66-65	67½-65½	72½-63	63-59	60½-59½	59-58	59-54	60-56	58-53	57-57
Boston H. & Erie.....	28-27	.....	25½-25½	.....	.....	.....	.....	.....	.....	18-17	11-9½	10-7½
Chicago & Alton.....	151-147	161-152	159-149½	162-149	161-156	162-152½	66-158	168-153	154½-135	146-135½	152-145	146½-141
Pref.....	150-148	160-153	156½-154	161½-150	161-159½	160-150	160-159	162½-155	156-135	147-136½	149½-146½	145½-140
Chic. Bur. & Quincy.....	200-185	190-187	174½-172	175-172	190-180	190-190	191-188	200-193½	170-160	165-150½	155-147	151-147½
Chic. & Northwestern.....	84½-81	84½-82	85½-81	87½-83	94-85	93½-77½	83-78½	92½-88½	80½-63	73½-60½	75½-65½	70½-60½
Pref.....	92-83½	92½-90	92½-89½	98½-91½	106½-96½	105½-93½	96½-93½	101-93½	95-79	85½-83½	89-83½	60½-60½
Chic. & R. Island.....	135½-117½	132-126½	131-124½	139-128	138½-125	128-115	118½-113½	118½-113½	115½-102	110-103½	106½-103½	108½-101½
Col. Chic. & Ind. C.....	59-43½	56-45½	46-42½	49-38½	47-41½	43½-30	39½-30	37-33	34-24½	26½-22	28-21½	23-19
Cleve. & Pittsburg.....	98½-82½	94-89½	89½-87	94-86½	96½-92	108½-91½	109½-102	108½-104	112-82	104-80½	86-79	84-70
Cleve. & Toledo.....	107-100½	106½-103½	107½-107½	97-90½	.....	.....	.....	.....	.....	.....	.....	.....
Clev. Col. Cin. & Ind.....	75-73	74-68½	69-62	79-64½	75½-68½	75½-73	76-72	82-73½	70-73	78-73½	78-74½	75-73½
Del. Lack. & Western.....	120½-119	119½-115	117½-113½	116-113	119½-115	119-113	113-110	113-111½	113-105½	111-109	111-104½	108-105½
Dubuque & S. City.....	97-94	107-103	115½-107	116-114½	116½-110	109-105	105-102	113-104½	111-104	110-108	109-108	112-107½
Pref.....	40½-38	38-33	.....	.....	.....	.....	.....	.....	42-27	34½-29½	30-27	27½-21
Eric.....	61-61½	.....	.....	.....	.....	.....	.....	.....	71-57½	69½-54	53-42	40-39
Pref.....	142½-125	140-137	137-134½	150-135	152-140½	157-142	168½-142½	167-160	160-123	149½-129½	141½-120	136-124
Harlem.....	110-90	122-100	119-108	119-114	120-114½	130-117½	133-115	131-122	125-92	112-105½	108½-107	109-104½
Han. & St. Joseph.....	110-91½	118-108	115-110	114-112	119½-112½	134-118	130-119	128½-120	123-97	111-108	109-106	109-104½
Hudson River.....	137½-130	138½-135	140½-135½	156-138	164½-152	160½-153½	194-150½	188½-179½	186½-134	174½-156	172½-154	...
Illinois Central.....	144½-139	145-138½	141-139	145½-139	148-145	147-143	146-140½	142-139½	139-134	139-132	140-131	134-130
Joliet & Chicago.....	92-92	95-95	96-96	95-95	...	93-96	...	...	...	92½-92½	...	...
Long Island.....	46-45	...	47-45	46-46	...	50-50	50-50	...	...	...	...	52½-52½
Lake Shore.....	103-99	105½-101½	107½-105	106½-97	117-103	117-107½	...	...	...	...	...	...
L. Sh. & Mich. S.....	...	...	...	...	...	...	109½-104½	106½-70½	94½-81½	91½-86½	87½-83½	...
Mar. & Cin., 1st pref.....	0-9	8½-8	8½-8½	8½-8½	0-8	8½-8½	0½-0½	0-0	8½-8	...	...	...
2d pref.....	121-114	120-117½	118½-117½	132-118½	129½-128	139½-128	139½-128	139½-128	131-116	124-119	121-119½	124½-117
Michigan Central.....	90-87½	97½-93½	97½-94½	103½-95½	118½-105	119-107½	...	...	...	...	...	...
Mich. S. & N. Ind.....	77½-68	67-64½	71½-64½	81-71½	79½-75½	80-70½	78½-73	84½-78	80½-61	70-65½	71-65½	74½-66½
Mil. & St. Paul.....	90½-87½	81½-77	80½-76	88-80	91½-85	91-81½	89½-84½	92½-86½	89½-75	83½-79½	84½-78½	87½-81½
Pref.....	87½-85½	87-86	88-86½	89½-87½	91-90	93½-89	90-87½	89½-87½	88½-87½	88½-80½	88-87	88½-85
Morris & Essex.....	...	...	...	...	210-210	...	...	...	232-232	...	...	...
New Haven & Hart.....	130-128	130-129½	129-129	126-124	127-127	133-130	...	123-123	123½-120	120-117½	120-117	119½-119½
New Jersey.....	116½-112½	114-110	112-108½	112-108	121-111	122½-103	104½-97	109½-102	107½-97	102-94½	98½-88	94½-85½
New Jersey Central.....	160½-154½	165½-160	164½-159½	175½-159½	194½-172½	197½-183	217½-189½	212½-197	206½-153	195-171½	192½-169½	...
New York Central.....	...	...	...	...	...	...	...	...	...	96-87	92½-83½	...
N. Y. C. & Hud. con.....	160-150	154-143	...	121-120	140-130	140-135	131-125½	145-132½	140-135	140-125	141-138½	140-140
Scrip.....	100-95	105-98	105½-100	104-100	105-104	105-105	105-104½	112-112	112-112	108-108	...	...
New York & N. Haven.....	...	...	...	...	...	...	...	...	...	...	...	...
Scrip.....	77-77	75-75	...	...	...	...	...	...	...	...	...	...
Norwich & Worcester.....	30-32½	28½-33	34-32	34½-32½	30½-32½	37-32	33-31½	32½-31½	32½-24	28½-26	27½-24½	26½-22½
Oil Creek & Allegheny.....	77-77	77-75½	76-75	76-75	79½-76½	70-70	...	...	...	70-70	69-69	...
Ohio & Mississippi.....	348-340	340-332	335-330	330-325	325-300	300-295	285-270	270-230	251-240	240-200	207½-203	205-163
Ohio & Mississippi.....	124½-112½	123-117½	125½-117	139-123	159½-140	159-152½	157½-150	154½-151½	...	...	...	...
Guar.....	96½-93	90½-91½	92½-91	97½-91	101½-95	100½-96½	99½-92½	93-95½	97½-91	97-93	90½-95½	101½-97½
Reading.....	...	111½-111½	...	...	125-120	125-125	...	100½-100½	110-105	...	...	...
Rome W. & Ogdens.....	80-80	82-82	...	83-83	...	...	...	...	...	185-185	197½-197½	...
Stonington.....	67-59½	68-63½	68-60½	73½-63½	78½-72	77½-69½	77-71½	68-74	83½-50	67-55	63½-55	57½-49½
Third Avenue.....	78-73	77½-77	79-78	80-77½	82½-76	82-80	80-76	87½-84	83-80	80-70½	75-75	72-72
Tol. W. & Western.....	...	...	...	...	...	...	...	...	...	...	...	...
Pref.....	...	...	...	...	...	...	...	...	...	...	...	...
COAL.												
American.....	48-48	...	...	40-40	...	...	...	...	40-40	40-40	...	...
Central.....	64-50	65-60	63-62½	62½-62½	66-66	...	...	...	60-60	...	...	...
Cumberland.....	39-37	35½-30	37-37	35-30	36-30	39-33½	33½-30	35½-33	31½-28	29-26½	28-26	26½-24
Del. & Hud. Canal.....	132-125½	129-125	129-127	130-125½	134-130	134-130	131-127	128-126	126-122	124-120	122-120	121-120
Pennsylvania.....	222-215	...	217-212½	...	...	225-225	...	...	...	250-220	...	255-235
Spring Mountain.....	40-40	50-50	...	44-44	...	...	...	...	...	...	...	...
Wilkesbarre.....	...	...	23-28	...	45-35	66-45	62-55	65-65	...	...	...	65-60
GAS.												
Citizens'.....	...	...	...	...	...	...	160-160	150-150	150-150	...	...	...
Manhattan.....	230-230	250-250	...	...	230-230	250-250	...	...	...	...	...	...
MINING.												
Mariposa, gold.....	8½-6	11½-8	19½-13	23-18½	24½-18½	24½-7	9-8½	8-8	10½-8	6½-8	8-8	8-7½
Pref.....	25½-20	32½-24½	35-31½	44½-34	53-52½	50½-14	17-15	16-10½	19-12½	18-16	16½-15½	16½-14½
1st pref.....	...	...	...	...	...	83-81½	...	...	...	...	...	...
Quicksilver.....	20-22	25½-22½	25½-19½	22½-20	21½-14	18½-14	16½-15½	16-14	15½-12	15-12	15½-13½	18½-12½
LAND AND IMP.												
Boston Water Power.....	16-13½	16-15½	18½-16	17½-16	17½-16	17-16½	15½-15½	15-13½	16-13	14½-13	...	13½-13½
Brunswick City Land.....	10-9½	10-9½	9½-9½	9½-9½	0-8½	11-8½	11-11	8½-8½	...	9½-9½	9-9	8½-8½
Canton Improvement.....	62-49½	63½-60	61½-50	63-50	65½-62½	63-62	62½-60	58½-58	56-50	54-50	52½-50½	51-48½
TELEGRAPH.												
Western Union.....	39½-33½	39-36½	38½-36½	43½-39	44½-42	43½-38	39-39	39-37	37½-35	37-36	36½-34½	35½-32
STEAMSHIP.												
Atlantic Mail.....	22-21	...	20-20	22-22	...	...	...	...	29½-29½	...	...	...
Pacific Mail.....	123½-117½	120-97½	101½-88½	95½-89½	95½-80½	93½-80½	92½-81½	87-79	80½-69½	69½-60½	63-51	53½-43
EXPRESS.												
Adams.....	65-48	60½-55	64-58	63-58½	62-50	63½-58	62-58½	59½-56	57½-49½	58½-52½	59-55	63½-59
Amer. Mer. Union.....	45-38	50½-33	45-39½	42-39½	41-38½	44½-39	43½-39½	42½-35½	38-30	36-30	36½-32	42-35
Merchants' Union.....	18½-12½	20½-16	17½-15	16-15	18-14½	15½-14	6-6	11-10	11½-11	...	...	9½-9½
United States.....	59-43	...	56½-54	68-56	68-63	73-66	75-69½	69½-62½	63-50	60-40½	58½-51	52½-45½
Wells, Fargo & Co.....	30½-23	31½-30½	32-30	37½-30½	36½-31½	32½-29	31½-21	22-18½	19-16	20½-17	20½-16½	22-16

1870.

STOCKS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low	High.	Low
RAILROAD.																								
Alton & Terre Haute.....	20 - 22½	34½ - 25½	38 - 34	40 - 35½	38 - 35½	35 - 35	.....	.....	31 - 30½	25 - 25	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	27 - 22½	.....	.....	.....
Prof.....	57½ - 56	64 - 58½	66 - 63	66 - 63½	65 - 60	.....	.....	.....	58½ - 56	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	55 - 50½	56 - 51	.....	.....	.....
Albany & Susquehanna.....	.....	.....	.....	.....	.....	.....	.....	.....	87 - 85	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	85 - 85	.....	.....	.....
Boston H. & Erie.....	9½ - 8½	8½ - 8½	7½ - 8½	5½ - 3½	6½ - 4	6½ - 3½	4 - 3½	3½ - 3½	5½ - 4	4½ - 3	4½ - 3	3½ - 1½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago & Alton.....	146 - 143	149 - 109½	115 - 110	115½ - 111	117 - 113½	119 - 117	118 - 114½	118½ - 112	113 - 111½	115½ - 112½	117 - 114½	116½ - 114	119 - 117	118½ - 117½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prof.....	146 - 144	150 - 110½	115 - 109	114½ - 111	116 - 113½	118½ - 118½	119 - 114½	118 - 118	115 - 112½	116½ - 114	119 - 117	118½ - 117½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Scip.....	.....	.....	109 - 105	107 - 106½	110½ - 107	114 - 111½	114 - 108	113 - 112½	112½ - 112½	114 - 113½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago Bur. & Quincy.	153 - 150	159½ - 154	150 - 147	147 - 145½	158 - 154½	160 - 156	162 - 156	150 - 150	153 - 150	151½ - 151	152½ - 151	153 - 152	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chic. & Northwestern.	75½ - 67	74½ - 69	74 - 69½	80½ - 70½	83½ - 79	85½ - 81½	84 - 79½	82½ - 69	83½ - 81	82½ - 79½	82 - 78	81½ - 68	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prof.....	91½ - 82½	90½ - 86	88½ - 81½	92 - 82½	92½ - 88½	92½ - 88	89½ - 83½	87½ - 83½	89½ - 85½	90½ - 87½	91½ - 88½	90½ - 80	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Chicago & R. Island.	107½ - 101½	123½ - 118½	120½ - 118	123½ - 118½	120 - 116½	122½ - 115½	118½ - 109½	114½ - 112½	117½ - 112½	117½ - 100	114½ - 110½	111½ - 102½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Cleveland & Pittsburgh.	92½ - 83½	103 - 91½	100½ - 97	107½ - 98½	109½ - 105½	110½ - 109½	110 - 104½	110 - 103½	107½ - 104	107½ - 104	108½ - 105	106 - 102½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Clev. Col. Cin. & Ind.	78 - 74	75½ - 73½	74½ - 74	79½ - 74	79½ - 79	82 - 79½	83½ - 78½	80 - 78½	80 - 79	81½ - 79½	81 - 80	82 - 80½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Col. Chic. & Ind. Cen.	20½ - 15½	30½ - 18½	20½ - 17	20 - 17½	20 - 17½	22½ - 19½	22 - 16½	18½ - 17	18½ - 17	19½ - 17	19½ - 17	19 - 16½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Del. Lack. & West.	107 - 102½	106 - 104	104½ - 102	111 - 102½	112½ - 110	111½ - 104	106½ - 104½	106½ - 105	105 - 100½	106½ - 104½	111½ - 100	110½ - 101½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Dubuque & Sioux City.	109½ - 106	116½ - 108½	110½ - 105½	108½ - 106½	108 - 104	107½ - 106½	107 - 102	101½ - 100	100 - 100	101 - 100	100 - 95	95½ - 90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Erie.....	25 - 22½	28½ - 24½	26½ - 24½	25½ - 23½	24½ - 23½	25½ - 21½	23½ - 20½	24½ - 21½	23½ - 22	23½ - 22	25½ - 22	24½ - 25½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prof.....	43½ - 37	45½ - 40	52 - 42	50 - 47½	50 - 46	46 - 45	44½ - 44½	47 - 45	48½ - 46	49½ - 45	51½ - 47½	48 - 47	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Harlem.....	140 - 130	150 - 138	146 - 141½	149½ - 141	143 - 138	145½ - 137½	142 - 129	135 - 130½	134 - 130½	136 - 133	135 - 131	134 - 129	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prof.....	.....	150½ - 141	144 - 144	.....	.....	.....	.....	.....	139½ - 133½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hartford & N. Haven.	.....	.....	.....	175 - 175	.....	173½ - 170	.....	.....	.....	.....	165 - 165	165 - 165	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Han. & St. Joseph.	116 - 105	110 - 105	107½ - 105½	113 - 106½	119½ - 110½	121½ - 117½	119 - 108	108½ - 108½	114 - 107½	114½ - 108½	110½ - 106	105½ - 97	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prof.....	115 - 104	109½ - 105	107½ - 106½	112½ - 106	118 - 108	122 - 117½	120½ - 109½	113½ - 108½	117 - 112½	117½ - 111	120 - 114½	114 - 106½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Hudson scrip.....	.....	.....	95 - 95	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Illinois Central.	142½ - 135	145½ - 136½	143½ - 137	142 - 138	143 - 138	142 - 139	142 - 129	136 - 131	138 - 135½	138 - 135	137 - 134½	136 - 132	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Joliet & Chicago.	.....	.....	.....	.....	91 - 91	.....	.....	90½ - 90½	90 - 90	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Long Island.	.....	.....	.....	.....	.....	62 - 62	.....	.....	.....	67½ - 67	67½ - 67½	69½ - 69½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Lake Shore & Mich. S.	80½ - 84	80½ - 84½	88½ - 85½	88½ - 80½	100½ - 96	100½ - 97½	102 - 88½	95½ - 88½	98½ - 91½	95½ - 92½	93½ - 92½	93½ - 90½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mar. & Cin., 1st pref.	.....	.....	20 - 19	19 - 18½	20 - 19	20½ - 20	10 - 19	10 - 19	.....	.....	20 - 19	19 - 19	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
2d pref.	.....	.....	8½ - 8½	8½ - 8	.....	8 - 8	.....	.....	.....	.....	8 - 8	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mich. Central.	118 - 117	124 - 118½	121 - 119	126 - 119	125½ - 123½	125½ - 124½	120½ - 118	110 - 117½	120½ - 118½	122½ - 120	121 - 120½	121½ - 116	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Mil. & St. Paul.	75 - 71½	74½ - 62	63½ - 58	65½ - 58	68½ - 63½	68½ - 65	67½ - 58½	61½ - 58½	64½ - 56½	64½ - 60½	62½ - 58½	60½ - 52½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prof.....	88 - 85½	89½ - 75	77 - 71½	80 - 72	83 - 77½	83½ - 80	82½ - 74½	77½ - 73½	82 - 76	82½ - 79½	82 - 76½	82½ - 74½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Morris & Essex.	87 - 84½	87 - 86½	96½ - 86½	95 - 89½	94 - 92	95 - 88½	90½ - 88	89½ - 88½	89½ - 88½	93 - 89½	92 - 91½	92 - 85½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New Jersey.	119 - 115½	118½ - 116	118 - 116	122 - 117	121 - 120	121 - 119	120 - 115	114½ - 114½	115 - 114½	115½ - 114½	117 - 117	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
New Jersey Central.	101½ - 92	104 - 97½	104½ - 101½	108½ - 101½	110½ - 108	110½ - 107½	109½ - 99	102½ - 100½	107½ - 101	110 - 106½	109½ - 108	109½ - 103½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. C. & Hud. River.	95½ - 86	98½ - 94½	98 - 91½	98½ - 91½	101½ - 96½	102 - 96½	100½ - 90½	96½ - 90½	97 - 91½	94½ - 91½	93½ - 91½	92½ - 87½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Scip.....	92½ - 81	90½ - 92½	95½ - 89½	94½ - 89½	98 - 93½	96½ - 92½	96½ - 85½	92½ - 85½	92½ - 87	89½ - 86½	89½ - 86	88½ - 83½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
N. Y. & N. Haven.	138 - 134½	143 - 138½	146 - 142½	149 - 143	155 - 151	155 - 155	150 - 144	150 - 144	151 - 149	157 - 149	155 - 154	150 - 150	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Scip.....	135 - 135	140 - 135	143 - 138	138 - 134	149 - 139	152½ - 150	146 - 140	143 - 140	140 - 139	143 - 140	145 - 143½	144 - 143	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Ohio & Mississippi.	20½ - 23½	31½ - 25½	30½ - 28½	35½ - 28½	40½ - 35½	42 - 35½	36½ - 33	34½ - 32½	35½ - 32½	34½ - 31½	33½ - 31½	31½ - 29½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Prof.....	70 - 70	70 - 68½	71 - 70½	74 - 70½	73 - 72	75½ - 75	74½ - 74	.....	73½ - 73	74 - 73	75 - 74½	71½ - 70	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Norwich & Worcester.	.....	.....	108 - 108	106 - 106	.....	.....	.....	.....	103 - 103	104½ - 104	105 - 105	105 - 105	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Panama.	170 - 157	173 - 169½	152 - 138	153 - 137	154 - 140	144½ - 110	106 - 80	85½ - 60	87 - 76	85½ - 72	78 - 70½	78 - 72	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Pitts. Ft. W. & Chic.	89½ - 86½	92½ - 88	95½ - 92	94½ - 92½	95½ - 93½	97½ - 94½	96½ - 92½	95 - 92½	95½ - 93	99½ - 93½	94½ - 90½	94½ - 92½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Reading.	96 - 93½	98½ - 95½	97½ - 96½	104½ - 96½	107½ - 100½	109½ - 106	108 - 93½	97½ - 94½	97½ - 95½	101½ - 97½	102½ - 100½	104½ - 96½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Rome Wat. & Ogdens.	100 - 108	.....	.....	113 - 113	.....	120 - 120	.....	.....	.....	120 - 120	.....	130 - 124½	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
St. Louis & Iron Mt.	40½ - 39½	43 - 40½	43½ - 42½	44½ - 42½	40½ - 44½	40 - 40½	48½ - 45	48 - 41	46½ - 45	.....	47½ - 47	.....	.....	.....	.....	.....	.....	.....</

1871—Concluded.

STOCKS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Chicago & Alton—Prof.	119	-115	121	-115	121	-116	121	-120	121	-119	123	-123	125	-124	125	-125	122	-122	114	-114	...	...	120	-120
Chic. B. & Quincy	153	-152	155	-150	160	-151	158	-158	158	-158	153	-150	153	-152	140	-134	140	-134	133	-125	120	-125	120	-127
Chic. & Northwestern	70	-69	73	-74	89	-77	92	-69	87	-83	90	-72	74	-68	72	-67	74	-67	70	-51	63	-50	60	-60
Prof.	86	-81	85	-84	97	-89	100	-94	99	-90	90	-83	92	-87	93	-91	94	-89	91	-83	91	-88	92	-86
Chic. & Rock Island	105	-104	105	-100	115	-109	115	-110	123	-112	130	-107	128	-100	112	-107	113	-107	110	-94	104	-99	108	-102
Cleveland & Pittsburg	103	-104	103	-103	115	-107	115	-107	118	-113	130	-120	122	-115	121	-116	123	-118	130	-112	120	-122	120	-125
Cleve. Col. Cin. & Ind.	88	-82	80	-82	88	-83	91	-86	90	-85	80	-83	80	-80	81	-80	84	-88	80	-81	85	-82	90	-86
Col. Chic. & Ind. Cent.	15	-17	15	-17	24	-18	24	-22	24	-22	23	-19	20	-18	20	-19	22	-19	20	-15	19	-17	19	-18
Del. Lack. & Western	104	-103	105	-102	107	-104	110	-107	110	-104	110	-104	109	-103	109	-103	111	-108	110	-105	109	-108	109	-108
Dubuque & Sioux City	90	-89	90	-89	89	-84	85	-78	88	-85	92	-89	90	-90	87	-87	88	-87	...	...	...	...	75	-72
Erie	23	-21	23	-21	22	-18	22	-20	31	-20	31	-20	31	-20	31	-20	31	-20	31	-20	31	-20	31	-20
Prof.	47	-46	46	-44	46	-44	46	-45	57	-47	57	-55	58	-57	60	-58	65	-60	63	-60	70	-61	69	-64
Harlem	133	-130	131	-122	135	-120	135	-127	135	-129	134	-125	138	-125	131	-119	132	-128	131	-119	124	-118	122	-117
Prof.	...	...	...	...	...	...	...	...	120	-120	...	...	...	...	...	...	135	-135	...	...	...	...	...	...
Hart. & New Haven	...	...	...	...	...	...	160	-168	...	...	...	...	170	-170	...	...	...	...	...	...	160	-160	161	-161
Han. & St. Joseph	95	-77	80	-82	90	-87	100	-87	105	-97	100	-79	74	-67	75	-68	78	-60	64	-51	69	-50	55	-49
Prof.	106	-88	99	-95	104	-95	107	-95	105	-98	100	-84	88	-77	88	-81	88	-71	76	-65	70	-63	67	-58
Illinois Central	130	-133	135	-133	135	-134	136	-134	137	-135	138	-136	139	-132	134	-133	137	-134	135	-133	137	-133	133	-133
Joliet & Chicago	91	-91	...	...	...	...	92	-90	92	-90	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Long Island	...	...	60	-60	60	-60	57	-57	60	-60	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Lake Shore & Mich. So.	94	-88	97	-93	103	-97	112	-99	113	-107	116	-106	110	-107	113	-108	107	-105	107	-100	104	-95	93	-88
Prof.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Mar. & Cin. 1st pref.	20	-20	30	-25	30	-26	30	-26	...	...	...	...	...	...	24	-24	...	...	...	...	...	...	...	...
2d pref.	...	...	9	-9	...	...	9	-9	...	...	...	...	...	...	9	-9	...	...	...	...	...	...	...	...
Michigan Central	118	-115	118	-117	122	-117	123	-121	125	-123	126	-120	124	-120	121	-120	120	-119	120	-114	122	-116	120	-118
Mil. & St. Paul	54	-53	54	-52	62	-53	64	-59	63	-61	62	-58	61	-57	63	-60	64	-61	63	-51	58	-53	59	-50
Prof.	75	-71	75	-73	80	-74	84	-78	82	-81	81	-78	82	-80	84	-80	84	-80	81	-72	70	-77	80	-70
Morris & Essex	80	-87	80	-88	91	-89	93	-91	94	-93	95	-91	93	-92	94	-92	95	-93	94	-90	90	-94	90	-92
Mo. Kan. & Texas	...	...	30	-30	30	-30	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
New Jersey	123	-119	118	-118	118	-117	118	-118	130	-120	129	-128	...	...	125	-125	125	-125	124	-120	130	-130	128	-132
New Jersey Central	105	-100	107	-103	107	-105	109	-105	114	-107	112	-109	112	-105	108	-103	115	-108	114	-100	113	-105	112	-105
New Jersey Land Scrip.	80	-80	81	-81	71	-71	71	-71	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
N. Jersey L'd Imp. Co.	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
N. Y. Cen. & Hud. R.	95	-90	97	-93	99	-94	103	-94	101	-97	99	-96	97	-95	99	-96	102	-95	99	-84	92	-89	95	-91
Prof.	91	-89	99	-88	96	-91	97	-91	95	-93	93	-91	93	-90	95	-92	97	-93	88	-80	88	-84	90	-86
N. Y. & New Haven	144	-143	148	-142	148	-147	147	-140	150	-148	160	-157	155	-153	153	-153	...	...	155	-145	145	-145	145	-145
Prof.	138	-133	139	-137	140	-140	137	-135	141	-139	150	-150	140	-140	140	-140	...	...	...	...	138	-137	...	...
Ohio & Mississippi	30	-27	41	-34	40	-41	55	-45	52	-47	48	-42	47	-42	47	-42	47	-41	43	-34	43	-37	40	-41
Prof.	72	-70	73	-71	77	-73	80	-73	83	-79	78	-77	78	-77	79	-78	78	-78	78	-72	77	-75	75	-73
Panama	73	-63	72	-68	75	-70	71	-65	54	-49	53	-49	52	-50	54	-53	55	-50	63	-55	60	-55	71	-58
Pitts. Ft. W. & Chic.	94	-92	96	-94	98	-95	103	-97	99	-94	100	-98	100	-99	100	-99	102	-99	100	-96	97	-93	93	-93
Reading	100	-97	99	-97	103	-99	113	-103	113	-109	118	-108	113	-110	113	-113	113	-113	114	-100	114	-107	115	-110
Rens. & Saratoga	92	-92	...	...	93	-93	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...
Rome Wat. & Ogdens	125	-123	...	...	123	-125	126	-128	...	...	...	...	116	-116	115	-115	...	...	110	-110	...	...	...	...
St. Louis & Iron Mt.	48	-47	...	...	54	-48	62	-54	62	-60	61	-60	60	-59	59	-58	59	-59	59	-50	61	-61	60	-59
Tol. Wab. & Western	53	-48	55	-51	59	-54	63	-57	65	-63	64	-63	63	-62	68	-61	68	-60	63	-52	65	-58	72	-62
Prof.	70	-70	...	...	80	-78	81	-80	81	-79	82	-82	82	-82	...	...	...	...	84	-83	...	...	...	...
Union Pacific	24	-11	27	-17	32	-24	35	-25	37	-32	34	-28	31	-26	34	-29	34	-29	28	-20	28	-23	27	-20

STEAMSHIP.

Pacific Mail	43	-39	46	-42	46	-42	49	-42	48	-44	47	-40	46	-42	53	-40	58	-49	52	-40	48	-44	54	-46
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TELEGRAPH.

Western Union	47	-44	52	-45	50	-51	61	-57	60	-57	61	-55	59	-55	62	-57	69	-62	67	-52	69	-60	71	-60
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COAL.

American	40	-35	47	-29	52	-40	55	-51	67	-50	58	-50	57	-53	55	-43	48	-45	46	-42
Cumberland	30	-30	30	-29	36	-34	35	-33	35	-32	50	-34	42	-40	41	-41	45	-45	41	-40	40	-40
Consolidated	24	-23	24	-24	30	-24	30	-24	34	-33	44	-36	43	-37	43	-37	47	-37	47	-37	44	-41	44	-37
Pennsylvania	...	...	224	-221	221	-220	223	-221	...	...	221	-221	223	-223	220	-220	220	-220	220	-220	220	-217	...	...
Maryland	...	...	...	...	...	...	...	...	38	-30	37	-30	41	-30	34	-30	33	-30	31	-27	28	-24	27	-22
Spring Mountain	40	-40	...	...	47	-43	...	...	60	-55	65	-63	74	-70	74	-71	86	-74	88	-60	63	-63	65	-65

MINING.

Mariposa	54	-5	64	-5	7	-6	7	-6	6	-5	5	-4	4	-3	...	...	3	-1	1	-1	1	-1	...	...
Prof.	10	-8	10	-8	11	-9	12	-9	11	-7	8	-6	7	-5	6	-5	7	-4	2	-1	2	-1	1	-1
10a certif.	...	...	30	-25	30	-22	30	-25	...	...	25	-23	...	...	24	-24	...	...	...	...	...	...	...	...
Quicksilver	11	-5	14	-10	15	-10	14	-11	13	-11	13	-11	12	-12	13	-11	13	-13	10	-16	27	-17	29	-23
Prof.	15	-7	20	-14	21	-16	20	-18	21	-16	21	-19	20	-19	21	-19	25	-21	20	-20	32	-24	30	-28

EXPRESS.

Adams	67½- 64½	71- 65½	74½- 69½	83- 73½	82½- 80½	82½- 80½	82- 80	85- 81½	83- 84½	87½- 80	87½- 84½	91½- 86½
Am. Merchants' Union	43½- 42	49- 43	48- 40½	50½- 47½	50½- 51	57½- 53	54- 52½	50½- 53½	50- 57	57½- 51	60- 58½	61½- 57½
United States	42½- 33½	54- 41½	53- 45	50½- 40½	60- 55	50½- 51½	54½- 53½	57- 53	50½- 55½	50½- 45	59- 50½	60- 57
Wells, Fargo & Co.	40½- 35	42½- 39	43½- 40	44- 42	49- 44½	40- 45	53- 44½	53- 46	57½- 51	52½- 49	57½- 52½	58½- 50½
Scip	2½- 2½	2- 1½	2- 1½	2- 2	2½- 2½	2½- 2	2½- 2½	2½- 2½	2½- 2½	2- 2	.....	.....

1872—Concluded.

STOCKS.	JANUARY	FEB'R.Y.	MARCH	APRIL	MAY	JUNE	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low
Cleve. Col. Cln. & Ird.	90½- 88½	88½- 88	90½- 88	93 - 89½	93 - 91	95 - 92½	95½- 91	91½- 89	90½- 89	91½- 88	91½- 88	93 - 90
Dubuque & Sioux City	106 - 103½	70 - 70	74 - 74	70 - 70	108½-105	108½-107	105½-104½	104½-103	103 - 90½	90½- 93½	90 - 94	96 - 91
Del. Luck. & Western	38½-30	33½-30	67½-32½	72 - 60½	75½-62½	69½-50½	59½-50½	52½-44½	54 - 47½	55 - 47½	57½-48	62½-51½
Erie.....	67 - 64	62 - 62	83½-60	84 - 60	77 - 82	84½-78½	80 - 73	74½-69½	71½-60	74½-70½	74 - 71	79 - 73
Prof.....	118½-114	117 - 107½	115 - 108	130 - 112	129 - 119	123 - 115½	121 - 114½	118 - 114½	116 - 109½	115½-110	116½-111	119 - 113
Harlem.....	135 - 135	135 - 135	135 - 135	135 - 135	135 - 135	135 - 135	135 - 135	135 - 135	135 - 135	135 - 135	135 - 135	135 - 135
Prof.....	59½-47½	50½-37½	47 - 36½	47½-39½	45-39½	41½-38	41½-35½	39½-37	38 - 30½	38 - 31½	35½-28	40½-34
Han. & St. Joseph.....	71½-64½	67½-59½	60½-55	67½-62	64½-60½	60 - 60	61 - 57½	57½-50	54½-44	56 - 50	52½-45	70½-51½
Prof.....	92½-92½	93-93	93-93	93-93	93-93	93-93	93-93	93-93	93-93	93-93	93-93	93-93
Joliet & Chicago.....	132 - 130	135 - 130	133 - 132	134 - 133	137 - 135	140 - 137	138 - 133	133 - 133	133 - 127	120 - 122	128 - 110	120 - 125
Illinois Central.....	66 - 69	74 - 74	72 - 72	72 - 72	72 - 72	72 - 72	72 - 72	72 - 72	72 - 72	72 - 72	72 - 72	72 - 72
Long Island.....	95½-89½	92½-80½	98½-91½	98½-94½	97½-94	96½-95	97½-92½	92½-88	90 - 80½	93½-80½	95½-83½	96½-93½
Lake Shore & Mich. So.	89½-85½	88½-86½	94 - 88½	94½-91	93½-91½	93½-91½	94½-92½	92½-88	90-80½	93½-80½	95½-83½	96½-93½
Scrp.....	80½-85½	88½-86½	94-88½	94½-91	93½-91½	93½-91½	94½-92½	92½-88	90-80½	93½-80½	95½-83½	96½-93½
Louisv. & Nashville	80½-85½	88½-86½	94-88½	94½-91	93½-91½	93½-91½	94½-92½	92½-88	90-80½	93½-80½	95½-83½	96½-93½
Mar. & Cln. 1st pref.	22 - 22	22 - 22	22 - 22	30 - 23	30 - 27	28 - 27½	28 - 27½	28 - 27½	28 - 27½	28 - 27½	28 - 27½	28 - 27½
2d pref.....	11 - 11	11 - 11	11 - 11	14½-11½	16 - 14½	16 - 14½	16 - 14½	16 - 14½	16 - 14½	16 - 14½	16 - 14½	16 - 14½
Michigan Central.....	118 - 115	119½-117	118½-113	117 - 115	119 - 115½	120 - 119½	119½-115	117½-119½	115 - 115	117 - 115	115½-113½	117 - 114½
Milwaukee & St. Paul.	59½-53½	57½-55	64 - 56½	64½-59½	61½-57	58 - 52	57½-53	56½-53½	56 - 53½	58½-53½	57 - 51	55½-53
Prof.....	83 - 74½	78½-74½	82½-77½	82½-77½	81 - 78	78½-77½	79½-78	79½-78	80½-74	77½-74	76½-73½	77½-75
Mo. Kan. & Texas.....	93 - 92	93 - 92½	90 - 92½	95½-94	95 - 94½	96 - 92½	93 - 92½	93 - 91½	92 - 91	92½-90	92½-91½	94 - 89½
Morris & Essex.....	127 - 127	120½-125	128 - 126	126½-123½	128 - 125½	128 - 125½	128½-129½	129½-129½	127 - 127	124 - 124	124 - 124	124 - 124
New Jersey.....	113½-108½	112-111	113½-111	111½-109½	110½-108	110½-108½	108½-107	108 - 106½	106½-100	104-98	104 - 96½	103 - 100
New Jersey Central	71½-70½	75 - 72	75 - 75	76 - 76	76 - 75	76 - 75	77 - 76	77 - 76	77 - 76	77 - 76	77 - 76	77 - 76
N. J. Land Imp't Co.	107-102	106-106	108½-105	109½-106	107-106½	105½-104½	105 - 103½	103½-103	103½-103	103½-103	103½-103	103½-103
Scrp.....	107-	107-	107-	107-	107-	107-	107-	107-	107-	107-	107-	107-
New Jersey Southern	98½-94½	98½-90½	101½-94½	101½-96½	96½-96½	98½-96½	98½-97½	98½-97½	98½-96½	98½-96½	98½-96½	98½-96½
N. Y. C. & H. R. stock	94½-90½	94 - 92½	95 - 89½	94½-91	94½-91	95½-91	95½-91	95½-91	95½-91	95½-91	95½-91	95½-91
Scrp.....	143½-142	143½-141	143 - 143	146 - 145	146½-145	147 - 147	145 - 144	146 - 146	146 - 146	146 - 146	146 - 146	146 - 146
New York & N. Haven.	135 - 135	138 - 138	139½-138	138 - 138	140 - 140	140 - 140	140 - 140	140 - 140	140 - 140	140 - 140	140 - 140	140 - 140
Scrp.....	135 - 135	138 - 138	139½-138	138 - 138	140 - 140	140 - 140	140 - 140	140 - 140	140 - 140	140 - 140	140 - 140	140 - 140
N. Y. N. H. & Hartford.	49½-41½	47½-43½	51½-43½	51½-46½	50½-45½	47½-43½	46½-45½	45½-42	44½-41½	48½-42½	48½-40	49 - 40½
Ohio & Mississippi.....	78 - 74	75 - 73	78 - 74	79 - 77	79 - 78	75 - 74½	75 - 74½	75½-74	75½-74	75½-74	77½-76	74½-74
Prof.....	60 - 54½	60 - 54½	60 - 54½	60 - 54½	60 - 54½	60 - 54½	60 - 54½	60 - 54½	60 - 54½	60 - 54½	60 - 54½	60 - 54½
Pacific of Missouri	80 - 72	78 - 73	100 - 60	113 - 90	123½-109½	118 - 114½	123½-113	124 - 121	146 - 125	148½-139½	144 - 129	135 - 124
Panama	97½-95½	90½-97	90 - 98½	98 - 95	98½-96½	98½-96	98 - 96½	97 - 96	96½-93	96 - 92½	94½-92	94½-92
Pitts. Ft. W. & C., guar.	Special.....	Special.....	Special.....	Special.....	Special.....	Special.....	Special.....	Special.....	Special.....	Special.....	Special.....	Special.....
Reading.....	115½-111½	115½-112½	115½-112½	115½-112½	115½-112½	115½-112½	115½-112½	115½-112½	115½-112½	115½-112½	115½-112½	115½-112½
Rome & Watertown.....	98 - 97½	101½-100	99 - 99	95 - 95	95 - 95	100 - 98	94 - 94	95 - 95	94 - 94	98 - 94	90 - 90	97 - 92
Rens. & Saratoga.....	100 - 100	103 - 102½	105 - 103½	107 - 107	107 - 107	107 - 107	107 - 107	107 - 107	107 - 107	107 - 107	107 - 107	107 - 107
St. Louis & Iron M.	104½-59	77 - 65½	92 - 74½	100 - 90	103 - 100	102½-101	100 - 100	100 - 100	100 - 100	100 - 100	100 - 100	100 - 100
St. L. K. C. & N. pref.	65 - 65	85 - 80	85 - 80	85 - 80	85 - 80	85 - 80	85 - 80	85 - 80	85 - 80	85 - 80	85 - 80	85 - 80
Second Avenue.....	65 - 65	85 - 80	85 - 80	85 - 80	85 - 80	85 - 80	85 - 80	85 - 80	85 - 80	85 - 80	85 - 80	85 - 80
Sixth Avenue.....	65 - 65	85 - 80	85 - 80	85 - 80	85 - 80	85 - 80	85 - 80	85 - 80	85 - 80	85 - 80	85 - 80	85 - 80
Union Pacific.....	30½-28½	30½-31½	41½-34½	42 - 37	41½-37½	40½-36½	38½-37½	37½-33½	40 - 35½	40½-37½	39½-36½	38½-36½
Tol. Wab. & Western.....	76½-70½	70½-75	80 - 75½	80½-77	78 - 75	77 - 75	76½-74½	76½-73	74½-68	74½-68	73½-64	76 - 69
Prof.....	87½-88	87½-88	87½-88	87½-88	87½-88	87½-88	87½-88	87½-88	87½-88	87½-88	87½-88	87½-88
Warren.....	88 - 88	88 - 88	88 - 88	88 - 88	88 - 88	88 - 88	88 - 88	88 - 88	88 - 88	88 - 88	88 - 88	88 - 88
Toledo Peoria & War.	88 - 88	88 - 88	88 - 88	88 - 88	88 - 88	88 - 88	88 - 88	88 - 88	88 - 88	88 - 88	88 - 88	88 - 88

MISCELLANEOUS.

Consolidated Coal.....	423%-39	394%-35	42 - 34%	45 - 42	46%-41%	45%-42%	44%-43%	43%-41%	42%-40	46 - 41	40 - 43	45%-47
Cumberland C. & Iron	46 - 46	52 - 52	75 - 65	75 - 75	73 - 73	73 - 70	70 - 70	80 - 72	80 - 80	.....	75 - 75	.....
American Coal.....	46 - 42	45 - 43	42%-37%	21 - 21	48 - 47	.....	42 - 42	.....	43 - 43	.....	64%-55	60 - 55
Maryland Coal.....	50 - 23	22 - 20	23%-17%	24%-22	23%-21	21 - 19	.....	18 - 18	19 - 15	22 - 19	25 - 21	22 - 21
Spring Mountain Coal	67%-62	67 - 65	62 - 62	60 - 50	55 - 52%	.....	.....	.....	50 - 50	55 - 55	60 - 60	60 - 60
New Central Coal.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	48%-47	45%-47
Pennsylvania Coal.....	214 - 212%	215 - 215	220 - 220	219 - 219	217%-217	215 - 215	.....	.....	.....	.....	48%-48%	210 - 210
Wilkesbarre Coal.....	.....	.....	.....	.....	47%-47%	50 - 49%	.....	.....	.....	.....	.....	.....
Pike Mail.....	50%-53%	60%-56%	64%-60%	76%-61%	87%-72	76%-67%	78%-73%	76%-72%	76%-67%	103%-73%	95%-81	89%-71%
Atlantic Mail.....	.....	.....	.....	.....	38%-25%	38%-26	30 - 25	.....	.....	24%-15	17%-10	14%-12%
Canton.....	81%-76	84%-79	90%-83%	96 - 92	94 - 91%	102 - 98%	100 - 97	94%-91	95 - 89%	107 - 93	100%-95%	107 - 101
Mariposa.....	.....	2 - 3%	1%-3%	2%-1%	2%-2%	.....	1%-1%	.....	.....	2%-1%	2%-1%	1%-1%
Prof.....	3 - 1%	3 - 3%	4 - 1%	4%-2%	3%-2%	3 - 2	2%-2	2%-2	2%-2	4%-2	2 - 3	2%-2%
Trust, 10 cts.....	.....	.....	.....	.....	.....	15 - 15	.....	.....	.....	17 - 17	.....	.....
Land & M Co.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	17%-17	18%-15
Quicksilver.....	20%-25%	30%-29%	44%-35%	44%-30%	43%-29%	42 - 34%	43%-41%	43%-40%	44%-41	40 - 42%	48 - 44	40%-43
Prof.....	31%-30	30%-29%	54 - 37	55 - 49%	54%-30	52%-43%	53%-51%	53%-50	55%-51%	50 - 54	57%-52	50%-52%
Western Union Tel.....	74%-68%	72%-68%	74 - 69	77 - 71%	77%-73%	76%-73%	75%-74%	75%-69%	72%-67%	81%-69%	80%-72	82%-75%
Adams Express.....	92%-90	94 - 90%	90%-92%	90%-90%	90%-90%	98 - 90%	98 - 97%	97%-95%	95%-88%	95 - 91%	95 - 91	94 - 92%
American Mer. Union.....	61%-59	60%-61%	74%-69	75%-72	76%-73%	79%-73%	75 - 73%	74%-70	71 - 65%	71%-67	71%-63%	72 - 60%
United States.....	60%-60%	67%-63	75%-65%	79 - 71%	80%-76	87%-83	88%-83	88%-81%	82%-74%	81%-75	78%-72	82 - 79
Wells, Fargo & Co.....	63 - 55%	74%-62%	78%-72	85%-77	85 - 85	83 - 87%	83 - 88	88%-87	80%-79	88%-85	80 - 80	80 - 85%
Del. & Hud. Canal.....	124 - 119%	120%-119	120 - 119	120%-119	120%-119%	121%-119%	122 - 117	120 - 118%	119 - 116%	118 - 115	117%-115%	120 - 116%
Brunswick City Land.....	6 - 6	.....	6 - 6	.....	6 - 6	7 - 6	.....	.....	.....	5%-5%	.....	.....
Manhattan Gas.....	223 - 223	210 - 210	211 - 210	.....	211 - 210	.....	.....	210 - 210	210 - 210	210 - 205	201 - 201	203%-200
Boston Water Power.....	.....	.....	.....	.....	.....	.....	.....	52%-52%	49 - 49	48 - 47%	55 - 55	.....

1873.

STOCKS.	JANUARY.	FEBRUARY.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER.	OCTOBER.	NOV'BER.	DEC'BER.
	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low
RAILROAD.												
Albany & Susquehanna.	92½- 92	93 - 93	94½- 93½	95½- 94	95 - 95	.... - ....	93 - 91½	93 - 93	92½- 92½	.... - ....	86 - 85 -
Alton & Terre Haute.			25 - 23½									16 - 8
Pref.												16 - 8
Atlantic & Pacific pref.	38½- 29	38 - 20	30½- 23	27½- 23	26 - 22	25½- 10½	27½- 18	30 - 25½	26½- 16	16½- 12½	16 - 10	15½- 10
Boston Hart. & Erie.	94½- 69	104½- 8	9½- 23	4½- 2½	3½- 2½	3 - 2	3 - 2½	2½- 2½	2½- 1½	2 - 1½	1½- 1	3½- 1½
Chicago & Alton.	115 - 112½	116 - 110	113 - 108½	111½- 110	111½- 110½	110 - 108	109½- 108½	110 - 104½	104½- 100	94 - 85	95 - 85	102½- 99
Scrip.	97 - 97	100 - 100	97 - 97	97 - 97	98 - 98	98 - 98	99 - 99					
Pref.	116 - 116	119 - 112½	114½- 112	113½- 112		112½- 112		111½- 111½			96 - 90	104 - 104
Chic. Bur. & Quincy	138½- 114	120 - 117½	112½- 111	111 - 109	109½- 107	105½- 103½	105 - 98½	106 - 98½	98½- 90	90½- 84½	94 - 78	96 - 94½
Chicago & Northwest.	84 - 80½	85 - 80	82½- 80	82½- 76	81 - 77½	74 - 70½	71½- 68½	69½- 64	64½- 40	45½- 31½	50 - 31½	57½- 47
Pref.	92 - 87½	94 - 89	80½- 87½	88 - 83	87½- 84½	85 - 81	84 - 80½	83½- 82	81½- 64	71 - 54	70 - 53	73½- 67½
Chic. & Rock Island.	114½- 109½	114½- 111½	117½- 112	114½- 104½	111½- 107	110½- 107½	111½- 109	110½- 108½	108½- 86	90½- 80½	94½- 63	100½- 92
Col. Chic. & Ind. Cen.	41½- 38½	45½- 38	42½- 36	40½- 35½	37½- 29	31½- 26½	33½- 28	32½- 30	31½- 19	24½- 16½	24 - 16½	28 - 23
Cleve. & Pitts., guar.	90½- 80	92 - 88½	90½- 88	80½- 88	80½- 87	88 - 87½	89½- 87½	80½- 80½	87 - 79½	83½- 73	80½- 67	86 - 79½
Cleve. Col. Clin. & Ind.	92½- 85½	94½- 90	90 - 87	87 - 82	90 - 80½	88 - 84½	89 - 85	86 - 84	85 - 78	78 - 67½	69½- 65	75 - 71½
Del. Lack. & Western	101½- 93	103 - 100	101½- 106	101½- 95	105 - 100	106 - 96	102½- 97½	102 - 100½	100½- 88	93½- 80	95½- 79½	104½- 94½
Dubuque & Sioux City		63 - 63	63 - 63									
Pref.	60½- 58½	60½- 63	60½- 62½	60½- 63½	65½- 59½	64½- 61½	65½- 58	62 - 58½	56½- 50½	53½- 44½	47 - 35½	47½- 43½

1873—Concluded.

STOCKS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT. BER.		OCTOBER		NOV. BER.		DEC. BER.	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Eric, pref.	80½	77	82	78	79½	74	75½	73	74	72	74½	73½	75½	72	73½	72	73½	66	70½	64½	67½	69½	71	71
Harlem	122½	114½	130½	118½	138½	127	140	120	131	122½	132½	124	134	125	137½	130½	130½	66	117½	100	115½	106½	122½	115
Pref.	133	135	138	135	138	135	140	120	131	122½	132½	124	134	125	137½	130½	130½	66	117½	100	115½	106½	122½	115
Hannibal & St. Joseph.	50½	46	52½	48½	55½	40	45½	37	42	35	37½	32	42½	30½	30½	30	37½	19	28	16	25	15	28½	23½
Illinois Central	120½	120	121	119½	123	117½	118	114	118	113½	114	105	110½	106	109	106	105½	103½	100	92	90	90	90	98
Scrip.	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100	100
Joliet & Chicago	97	91½	97½	90	96½	91½	93½	88½	94	84	93	89½	94½	90½	90½	91½	95½	92½	93	73	79	57½	73½	70½
Lake Shore	97	91½	97½	90	96½	91½	93½	88½	94	84	93	89½	94½	90½	90½	91½	95½	92½	93	73	79	57½	73½	70½
Louisville & Nashville.	23	27½	26	26	24	24	24	24	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22	22
Mar. & Cin., 1st pref.	12	12	12	12	12	12	12	12	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11	11
2d pref.	110	104	111	107½	108½	105	105	103½	105½	103½	102½	96	105½	103½	103½	102½	103½	102½	102	91½	95	85	102	95
Michigan Central	54½	51½	54½	51½	50½	52	52½	53	55½	53½	53½	49½	53½	50½	53½	50½	53½	50½	51	30	35½	23½	30½	21½
Mil. & St. Paul.	70½	70½	70½	70½	70½	73	75½	68½	74	71½	73½	70½	74½	72½	74	70	70½	50	60	44	00	43½	60½	58½
Pref.	40	40	40½	38	38	35	36	35	40	30	30	30	40	30	40	30	40	30	40	30	40	30	40	30
Mo. Kan. & Texas.	92	89½	91½	91	91½	90½	92	90	94	92	95	90½	92½	91	92½	91½	91½	91	88	84	91	83	93	88
Morris & Essex	121½	121½	121½	121½	121½	121½	121½	121½	121½	121½	121½	121½	121½	121½	121½	121½	121½	121½	121½	121½	121½	121½	121½	121½
New Jersey	105½	99½	106	102	104½	103	102½	96	100½	102	100½	105½	105½	102	103½	102½	102	91½	95	85	95	85	102	95
New Jersey Central	28	24½	27½	20½	30	26	38	27	35½	30	27	28	26	28	27	23	22½	17½	15	6	6	9	6	9
N. Y. C. & Hud. River.	103½	99½	103½	100½	103½	100	102½	97½	102½	99½	102½	100½	105½	101½	105½	103½	105½	89	95½	80½	92½	77½	90½	90½
N. Y. N. H. & Hart.	141	139	142½	141	141	139½	139	135½	140	137½	140½	132½	138	134	138	136	136½	135½	150	116½	125	112½	127	121
Ohio & Mississippi	40½	45½	40½	44½	40½	44½	45½	40½	45½	40½	45½	40½	45½	40½	45½	40½	45½	40½	45½	40½	45½	40½	45½	40½
Pref.	75	73	75	74½	74½	73	75½	73½	75½	71	71	69	70	70	72	72	70	70	63	50	61	50	58½	56
Pacific of Missouri	60½	54	59½	49	54	51½	50½	49	47	45	50	42	47½	35	48½	46	45	45	32	30	35	27½	31½	28
Panama	130	125	120	105	127½	100½	112½	102½	117½	110	112½	108	117½	110	117½	110	117½	110	100	80	89	77½	111	87
Pitts. Ft. W. & C. guar.	93½	92	94	92½	95	93	93½	91½	93½	92½	95	93½	93½	93½	94½	93½	94½	93½	90	81	89½	79½	90	88½
Special.	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90	90
Ren. & Saratoga	105	104½	105	104½	105	104½	105	104½	105	104½	105	104½	105	104½	105	104½	105	104½	105	104½	105	104½	105	104½
Rome & Watertown	87	83	87	83	87	83	87	83	87	83	87	83	87	83	87	83	87	83	87	83	87	83	87	83
St. Louis & Iron Moun.	97½	94	92½	91½	91	90	90½	85	89	85	80	70	70	70	70	69	70	70	65	60	58	50	57½	40
St. L. K. C. & N. pref.	70	66	67½	66	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65	65
Union Pacific	39½	34	36½	33	35½	33½	34½	25	32½	25½	28½	22	29½	24½	29	25½	27½	16	21½	15½	20½	14½	32½	24½
Toledo W. & Western.	75½	71½	74½	71½	74½	71½	72½	67	70½	67½	69½	64½	73½	68	73	67½	70½	68½	49½	38½	49½	38½	55	45½
Pref.	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55	55

MISCELLANEOUS.

Consolidated Coal.....	48½-43	83½-43	57½-51½	58½-53½	57½-54½	54½-49½	55½-54½	55-54	54½-40	47-38	47-38	50½-46½
Cumberland C. & Iron.	70-70	87-75	98-90	98-96					79-70			
American Coal.....	62-54	64½-57	62½-55	62½-60	64-64	62-60	63-62½	63-65	66-66	53½-53½		
Maryland Coal.....	24½-20	24½-23	28-23	25½-23	25½-23	24½-23	24½-22	24½-24	24½-15	18-15	15-13	19½-17
Spring Mountain Coal.	60-60		62-59	60½-60½	58-52					40½-40		40-39½
New Central Coal.....	47½-43½	45-42	46½-44½		55-42	30-25						
Pennsylvania Coal.....	230-215	230-225	228-225	220-225	240-230½			250-250	1-1	250-240	246-240	250-250
Atlantic Mail.....	13½-5	7½-5	4½-3½	3-3	1-1	1-1	1-1	1-1	1-1			½-½
Pacific Mail.....	75½-69½	76½-55½	62-49	61½-53	57½-39½	41-35½	40-34½	45½-30½	44½-31	37½-25	33½-25	42-31½
Canton.....	102½-100½	102-100	102½-93½	92½-90	110-93½	101-99	104-99½	102-98	99-70	80-55	60-55	70-57
Cent. N. J. L. Imp. Co.	72-72			58-58	58-58	70-60		66-60	65-63			60-60
Mariposa.....	1-½	½-½										
Pref.....	2½-2	2-1	1½-1	1½-1½	1-1	1-½		½-½			20-20	
L. & M. Co.....	25-16½	22½-15½	16½-14½	14½-13	15-12½	11½-10	10½-10½		8-8	7½-5	9½-4	10-7½
L. & M. Co. pref.	32-27½	30-30			31-27							
Quicksilver.....	40½-43½	40½-43½	45-40	40½-38	41-36	41½-37	39½-37	39-38	35½-18	23½-20	28-20	26½-20
Pref.....	50½-53	57-55	54-50	50½-50	50-47	50½-49½	48-48		45-30	27-27	28-25	34½-33
Western Union Tel.....	85½-78½	94-83½	90½-83	87½-77½	88½-84	80½-81½	93½-84½	93½-87½	92½-84½	73½-45	68½-43	75-66½
Adams Express.....	100½-94½	90½-94½	95½-94	95½-92½	96-93	94½-94	95-94½	95-92½	92-84½	85½-78	85-76	92-85
American Express.....	70½-68½	68½-66	69½-66	69-65½	60-67	68½-63½	64½-61½	63½-62	62-57½	60-52	57-41	60½-57½
United States Express.....	82-75½	78½-70	76-72½	76-71½	74½-70	71½-71	72½-65½	68-67	65½-51	59-44½	60-45	70-60½
Wells, Fargo & Co. Ex.	86-85	85½-85½	85½-80½	81-78	80½-80	82-80	77-73	74½-72½	72-56	68-57	65-62	73-64
Del. & Hudson Canal.....	110½-115	124-118½	123-117	115½-112	117½-114½	119-118	120-114½	114½-112½	114-111	109-100	110-99	116-100½
New York Gas.....				140-140			148-147					139½-130
Brunswick City Land.....				5-5							3-3	8-3
Manhattan Gas.....	210½-210				219-219	215-215	210-207	211-211				
Bank'rs' & Brok'rs' As.							80-75	80-80				

STOCKS.

MISCELLANEOUS.

1875.**STOCKS.**

STOCKS.	JANUARY	FEB'R.Y.	MARCH.	APRIL.	MAY.	JUNE.	JULY.	AUGUST.	SEPT'BER	OCTOBER.	NOV'BER.	DEC'BER.
	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low	High. Low
RAILROAD.												
Albany & Susquehanna.	...	93 - 93	99 - 90	105 - 105	104 - 103½	103 - 103	101 - 101	...	104 - 104	103 - 101	104 - 103	...
Atlan. & Pacific pref.	17½ - 14½	15½ - 12½	15½ - 13	18 - 13½	17½ - 14½	16 - 14½	15½ - 13½	14 - 11	13 - 9½	9½ - 4	5½ - 4¼	4½ - 3½
Cent. of New Jersey.	107½ - 105½	108½ - 107½	113 - 109	120 - 110	114 - 108½	113½ - 107	111½ - 109	111½ - 109	111½ - 110	108 - 99½	106 - 104	108½ - 104
Central Pacific.										100 - 100	...	...
Chicago & Alton.	105½ - 104½	107½ - 102½	108½ - 100½	108 - 103	107 - 103	103 - 101½	105 - 102½	104½ - 100	100 - 97½	98 - 94	98 - 95	97½ - 97
Scrip.												
Prof.		112½ - 110	106 - 104½	112 - 107½	111 - 110	108 - 106	109 - 107	109 - 103	105½ - 103½	104 - 103	105 - 105	106 - 105
Chic. Bur. & Quincy.	110½ - 109	109 - 103½	113½ - 105½	119 - 112½	113 - 112½	115 - 112½	115 - 112½	118½ - 111½	112½ - 111½	112 - 110½	113 - 111½	115 - 113
Chic. Mil. & St. Paul.	307½ - 36	389½ - 32½	385½ - 32½	404 - 367½	38 - 32	35½ - 28½	37½ - 33½	39 - 35½	37½ - 33½	35½ - 29½	37½ - 34	36½ - 33½
Prof.	59½ - 57	53½ - 51½	57 - 51	50½ - 56½	59 - 54½	55½ - 51½	61½ - 55	65½ - 58½	64½ - 61½	63½ - 58½	67½ - 62½	67½ - 64½
Chicago & Northwest.	48½ - 43½	47½ - 39½	46½ - 38½	45½ - 41½	42½ - 37½	41½ - 35½	42½ - 36½	43½ - 38½	40½ - 37½	40 - 32½	397½ - 30½	40½ - 37½
Prof.	62½ - 59½	60½ - 51½	50½ - 51½	55½ - 54	55½ - 52½	55 - 47½	59½ - 49	50½ - 54	55½ - 52½	54½ - 40	55 - 51	56½ - 53½
Chic. & Rock Island.	103½ - 102½	105½ - 102½	106½ - 102½	103½ - 102½	105½ - 100½	104½ - 100½	105½ - 103½	109½ - 105½	108½ - 104½	108½ - 101½	106 - 103½	105½ - 102½
Cleve. Col. Cin. & Ind.	71 - 63½	65½ - 63½	65 - 60	62½ - 60	62 - 46	53 - 50	45 - 42	55 - 45	53 - 50	52½ - 47½	50 - 53½	50½ - 57
Cleve. & Pitts., guar.	93 - 88½	92½ - 90½	92½ - 90½	94½ - 91½	94½ - 88½	91½ - 87½	92 - 91½	92 - 89½	91½ - 86½	91½ - 88	90½ - 88½	90½ - 86½
Col. Chic. & Ind. Cent.	93½ - 8	87½ - 4½	61½ - 5	7 - 5½	6½ - 4	5 - 3	5½ - 3½	5 - 4	4½ - 3½	5½ - 3½	5½ - 4½	4½ - 3½
Del. Lack. & Western.	108½ - 106½	110½ - 108½	112½ - 110½	123 - 110½	120½ - 116½	121½ - 117	121½ - 118½	121½ - 119½	123 - 119½	120 - 115	120 - 117½	120½ - 119½
Dubuque & Sioux City.	...	43 - 46	55 - 54	56 - 51	61 - 61	61 - 61	...	68 - 60	60½ - 64	63½ - 62	68 - 64	70 - 70
Erie.	30½ - 28	29½ - 20½	35½ - 26½	32½ - 28½	30½ - 16½	18½ - 12½	15½ - 13½	16½ - 14½	20½ - 15½	13½ - 14½	18½ - 14½	17½ - 15
Prof.	53 - 51	...	50 - 42	44 - 42½	41 - 25	24 - 20	...	23 - 23	40 - 32½	38 - 35	...	32 - 30½
Hannibal & St. Joseph.	26 - 18½	22½ - 19½	30½ - 20½	29 - 24½	25½ - 20½	24½ - 20½	23 - 23	25½ - 21½	23½ - 17½	21½ - 15½	24½ - 19½	22½ - 20
Prof.	34½ - 23	30½ - 27½	37½ - 28½	35½ - 30	31½ - 23	30 - 32	30 - 32	31 - 20	23 - 22	24 - 20½	32½ - 22	29½ - 25½
Harlem.	128 - 127½	120 - 127½	131 - 128½	138 - 130½	137 - 133	135 - 130½	135 - 131	134½ - 134	134½ - 129	132 - 129½	133 - 132½	134½ - 130½
Prof.	...	...	128 - 128	...	...	...	...	133½ - 131½	...	131½ - 131½	...	134½ - 130½
Illinois Central.	102 - 97	102½ - 100	103 - 100	106½ - 101½	105½ - 100½	103 - 100½	103½ - 93	99 - 95	98½ - 97½	98 - 88½	95½ - 90½	97½ - 99½
Ind. Cin. & Lafayette.			11 - 11									
Joliet & Chicago.	93 - 99½	93 - 98			93 - 93							
Kansas Pacific		93 - 2½		27 - 7	25 - 21½	20½ - 15		13½ - 10	12 - 11½	11 - 10½	19½ - 10	15½ - 12
Lake Shore.	80½ - 72½	75½ - 72½	75½ - 72½	75½ - 70½	72½ - 67½	65 - 57	62½ - 57½	62 - 59	50½ - 51½	62½ - 51½	62½ - 59½	62½ - 58
Long Island.			59 - 53									
Louisville & Nashville.		40 - 40		39½ - 36½								
Mar. & Cin., 1st pref.							10 - 10			10 - 9½		
2d pref.	8 - 8		8 - 8					8 - 8				
Michigan Central.	82½ - 73	73½ - 73½	73½ - 74	76 - 73	72½ - 63	70 - 63	69 - 63½	69½ - 62	63 - 53	63 - 53½	67½ - 57	62½ - 57½
Mo. Kan. & Texas.	3 - 3				9½ - 7					6 - 6	8½ - 6	9 - 7
Morris & Essex.	99 - 95	97½ - 95½	100 - 97½	103½ - 100	102½ - 101	103½ - 99½	102½ - 100½	104 - 102	103½ - 102	104 - 102½	103½ - 103½	105 - 100½
New Jersey.	129 - 120	132 - 131½		130 - 128½	130 - 130	131½ - 130	130 - 129½	130½ - 129½	131½ - 130½	132½ - 131½	133 - 132½	135 - 132½
New Jersey Southern.	4 - 2	3 - 3	10½ - 3½	8½ - 5	6½ - 4½	4½ - 3	4½ - 2½	3 - 2½	2½ - 2½	2½ - 2	2 - 1	1½ - 1
N. Y. C. & Hud. River.	102½ - 101	102½ - 101	103 - 100½	105½ - 100½	107½ - 100	104½ - 100½	104½ - 100	105 - 103½	105½ - 101½	105 - 101½	106½ - 104	106 - 103½
N. Y. N. Haven & H.	137 - 133	133½ - 137½	138 - 138½	140 - 133	144 - 140½	145 - 142	144 - 141	145 - 144	144 - 142½	145 - 143½	149½ - 144	147 - 141½
Ohio & Mississippi.	23½ - 20	23½ - 21	20½ - 24½	20½ - 23½	27½ - 21	21½ - 21½	24½ - 18½	20 - 18½	19½ - 14½	17½ - 15	19½ - 16½	17½ - 15½
Prof.	69 - 65	63½ - 50		58½ - 57	58 - 40			44 - 4	40 - 35	32 - 31	40 - 31½	35½ - 35
Pacific of Missouri.	51½ - 45	45½ - 43½	49½ - 44½	55 - 47½	55 - 49	51½ - 48	51½ - 48	49 - 43½	47½ - 39½	38½ - 7½	15½ - 9	13½ - 11½
Panama.	114½ - 110½	113½ - 111½	121½ - 112	172 - 119	165 - 122	135 - 139	133 - 122	142 - 130	141 - 134	130 - 130	136 - 125	127 - 125
Pitts. Ft. W. & C., guar.	98½ - 93½	98½ - 97½	99 - 96½	98 - 96	96½ - 97½	100 - 96½	98½ - 97½	101½ - 93	101 - 97½	99 - 97½	98½ - 96½	96½ - 97½
Special.				90 - 90								
Rens. & Saratoga.		111 - 111		111½ - 111		114 - 114				115 - 115	114½ - 114½	117 - 117

1875—Concluded.

STOCKS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.
Rome & Watertown.....	77	77	73½-73½	73½-69	73½-69	73½-69	73½-69	73½-69	73½-69	73½-69	73½-69	73½-69	73½-69	73½-69	73½-69	73½-69	73½-69	73½-69	73½-69	73½-69	73½-69	73½-69	73½-69	73½-69
St. Louis Alt. & T. H.....	27	25	26-28	26-28	26-28	26-28	26-28	26-28	26-28	26-28	26-28	26-28	26-28	26-28	26-28	26-28	26-28	26-28	26-28	26-28	26-28	26-28	26-28	26-28
Pref.....	27	25	26-28	26-28	26-28	26-28	26-28	26-28	26-28	26-28	26-28	26-28	26-28	26-28	26-28	26-28	26-28	26-28	26-28	26-28	26-28	26-28	26-28	26-28
St. L. I. M. & South.....	27	25	23-20	20½-20	20½-20	20½-20	20½-20	20½-20	20½-20	20½-20	20½-20	20½-20	20½-20	20½-20	20½-20	20½-20	20½-20	20½-20	20½-20	20½-20	20½-20	20½-20	20½-20	20½-20
St. Louis K. C. & N.....	24½-24½	24½-24½	24½-24½	24½-24½	24½-24½	24½-24½	24½-24½	24½-24½	24½-24½	24½-24½	24½-24½	24½-24½	24½-24½	24½-24½	24½-24½	24½-24½	24½-24½	24½-24½	24½-24½	24½-24½	24½-24½	24½-24½	24½-24½	24½-24½
Pref.....	24½-24½	24½-24½	24½-24½	24½-24½	24½-24½	24½-24½	24½-24½	24½-24½	24½-24½	24½-24½	24½-24½	24½-24½	24½-24½	24½-24½	24½-24½	24½-24½	24½-24½	24½-24½	24½-24½	24½-24½	24½-24½	24½-24½	24½-24½	24½-24½
Second Avenue.....	70	70	70-70	70-70	70-70	70-70	70-70	70-70	70-70	70-70	70-70	70-70	70-70	70-70	70-70	70-70	70-70	70-70	70-70	70-70	70-70	70-70	70-70	70-70
Terre Haute & Ind.....	130	130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130
Toledo Peo. & War.....	213½-140	173½-10	18-113½	107½-143½	143½-84	10-47½	7½-47½	6½-5½	7½-7	7½-7	7½-7	7½-7	7½-7	7½-7	7½-7	7½-7	7½-7	7½-7	7½-7	7½-7	7½-7	7½-7	7½-7	7½-7
Pref.....	32-20	20-14	20-18	20½-20	18-15	18-15	18-15	18-15	18-15	18-15	18-15	18-15	18-15	18-15	18-15	18-15	18-15	18-15	18-15	18-15	18-15	18-15	18-15	18-15
Union Pacific.....	38½-37	41½-38½	68½-40½	78½-63	78½-63	78½-63	78½-63	78½-63	78½-63	78½-63	78½-63	78½-63	78½-63	78½-63	78½-63	78½-63	78½-63	78½-63	78½-63	78½-63	78½-63	78½-63	78½-63	78½-63
Warren.....	92½-87	93½-83½	98-96½	99-95	100-100	101½-101½	101-100½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½	102½-102½
MISCELLANEOUS.																								
Pacific Mail.....	36½-33½	37½-30½	45½-34½	45½-41½	45½-32½	42-31½	41½-34	40½-36½	38½-33½	42-34½	43½-37½	42-38½	43½-37½	42-38½	43½-37½	42-38½	43½-37½	42-38½	43½-37½	42-38½	43½-37½	42-38½	43½-37½	42-38½
American Dist. Tel.....	30-30	28-28	33-28	28-28	28-28	28-28	28-28	28-28	28-28	28-28	28-28	28-28	28-28	28-28	28-28	28-28	28-28	28-28	28-28	28-28	28-28	28-28	28-28	28-28
Atlantic & Pac. Tel.....	20½-19	25-21	26-22	28½-24½	20½-22	26-22½	23½-18	22½-18	21½-17½	20-17½	19½-18½	21-18	20½-17½	19½-18½	21-18	20½-17½	19½-18½	21-18	20½-17½	19½-18½	21-18	20½-17½	19½-18½	21-18
Western Union Tel.....	79½-70½	75½-70½	78½-73½	80½-76½	80½-71½	79½-71½	84½-73	84½-78½	81½-75½	78-73½	77½-73	79½-73	81½-75½	78-73½	77½-73	79½-73	81½-75½	78-73½	77½-73	79½-73	81½-75½	78-73½	77½-73	79½-73
American Coal.....	53-53	53-53	53-53	53-53	53-53	53-53	53-53	53-53	53-53	53-53	53-53	53-53	53-53	53-53	53-53	53-53	53-53	53-53	53-53	53-53	53-53	53-53	53-53	53-53
Consolidation Coal.....	43½-42	43-42	40½-42	50-45½	40½-42	47-44½	49-45	48-46	49½-44½	47-45	48-47	47-45	48-47	47-45	48-47	47-45	48-47	47-45	48-47	47-45	48-47	47-45	48-47	47-45
Maryland Coal.....	19½-17	17½-17	18½-17½	19-18	19-18	19-18	19-18	19-18	19-18	19-18	19-18	19-18	19-18	19-18	19-18	19-18	19-18	19-18	19-18	19-18	19-18	19-18	19-18	19-18
Pennsylvania Coal.....	945-845	850-847½	877½-877½	877½-877½	877½-877½	877½-877½	877½-877½	877½-877½	877½-877½	877½-877½	877½-877½	877½-877½	877½-877½	877½-877½	877½-877½	877½-877½	877½-877½	877½-877½	877½-877½	877½-877½	877½-877½	877½-877½	877½-877½	877½-877½
Spring Mountain Coal.....	68-64	64-64	70-64	70-60½	70-60½	64-64	68-65	63-63	61-61	60-60	60-60	60-60	60-60	60-60	60-60	60-60	60-60	60-60	60-60	60-60	60-60	60-60	60-60	60-60
Boston Water Power.....	64-58½	64½-62	68-62½	154½-154½	17½-17½	72-62	68½-65	65½-62	60-53	54-50	50½-47	48½-36	40-36	40-36	40-36	40-36	40-36	40-36	40-36	40-36	40-36	40-36	40-36	40-36
Canton.....	74½-3½	7½-5½	6½-3½	6½-3	5½-5½	8-7	7½-6	12½-5	13½-9½	12½-10	10½-9	10½-8½	8-7	10½-7½	10½-8½	8-7	10½-7½	10½-8½	8-7	10½-7½	10½-8½	8-7	10½-7½	10½-8½
Assess. paid.....	8-7½	9-9	9-9	9-9	9-9	9-9	9-9	9-9	9-9	9-9	9-9	9-9	9-9	9-9	9-9	9-9	9-9	9-9	9-9	9-9	9-9	9-9	9-9	9-9
Pref., assess. paid.....	8-7½	9-9	9-9	9-9	9-9	9-9	9-9	9-9	9-9	9-9	9-9	9-9	9-9	9-9	9-9	9-9	9-9	9-9	9-9	9-9	9-9	9-9	9-9	9-9
Quicksilver.....	35-33	35-32	33½-25	26-18½	19½-13	18-15½	15½-13½	16½-14½	21-20	21½-20	21-20	21-20	21-20	21-20	21-20	21-20	21-20	21-20	21-20	21-20	21-20	21-20	21-20	21-20
Pref.....	44-40	40½-36	40-40	33-27½	26-21½	23½-21	22-20	21½-20	21-20	21½-20	21-20	21½-20	21-20	21½-20	21-20	21½-20	21-20	21½-20	21-20	21½-20	21-20	21½-20	21-20	21½-20
Adams Express.....	100-98	102-90	104½-103½	104-100	103½-100½	101-99½	100½-99½	103-100½	102-101	101½-99½	101-101	101½-99½	101-101	101½-99½	101-101	101½-99½	101-101	101½-99½	101-101	101½-99½	101-101	101½-99½	101-101	101½-99½
American Express.....	65-62½	64-63½	64-63½	64-63½	64-63½	64-63½	64-63½	64-63½	64-63½	64-63½	64-63½	64-63½	64-63½	64-63½	64-63½	64-63½	64-63½	64-63½	64-63½	64-63½	64-63½	64-63½	64-63½	64-63½
United States Ex.....	65-57	60-56½	61-57½	64-51	50-50	51-42	40-42	44½-41	45½-43	45-43½	45-43½	45-43½	45-43½	45-43½	45-43½	45-43½	45-43½	45-43½	45-43½	45-43½	45-43½	45-43½	45-43½	45-43½
Wells, Fargo & Co.....	82-79	87½-84	88½-86	92½-87½	92½-87½	80-75	83-78½	81-71	80-77½	79½-78½	79½-78½	79½-78½	79½-78½	79½-78½	79½-78½	79½-78½	79½-78½	79½-78½	79½-78½	79½-78½	79½-78½	79½-78½	79½-78½	79½-78½
Del. & Hud. Canal.....	118½-111	114-110½	114½-113	121½-114	121½-110	122-119½	124-119½	120½-119½	120½-119½	120½-119½	120½-119½	120½-119½	120½-119½	120½-119½	120½-119½	120½-119½	120½-119½	120½-119½	120½-119½	120½-119½	120½-119½	120½-119½	120½-119½	120½-119½
Manhattan Gas.....	148-148	148-148	148-148	148-148	148-148	148-148	148-148	148-148	148-148	148-148	148-148	148-148	148-148	148-148	148-148	148-148	148-148	148-148	148-148	148-148	148-148	148-148	148-148	148-148
New York Gas.....	148-148	148-148	148-148	148-148	148-148	148-148	148-148	148-148	148-148	148-148	148-148	148-148	148-148	148-148	148-148	148-148	148-148	148-148	148-148	148-148	148-148	148-148	148-148	148-148
Prod. Con. L. & Pet. Co.....	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130
Reno Real Est. 2d pref.....	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130
Union Trust Co.....	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130
United States Trust Co.....	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130	130-130

1876.

STOCKS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPT'BER.		OCTOBER.		NOV'BER.		DEC'BER.	
	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.	Low.	High.
RAILROAD.																								
Albany & Susquehanna.....	101-101	101-105	103-105½	105½-106	105½-106	105½-106	105½-106	105½-106	105½-106	105½-106	105½-106	105½-106	105½-106	105½-106	105½-106	105½-106	105½-106	105½-106	105½-106	105½-106	105½-106	105½-106	105½-106	105½-106
Atlantic & Pacific pref.	4-7	5½-7	4-5	5-8	4-5	5-8	4-5	5-8	4-5	5-8	4-5	5-8	4-5	5-8	4-5	5-8	4-5	5-8	4-5	5-8	4-5	5-8	4-5	5-8
Cent. of New Jersey.....	103-107½	105½-109½	106½-107½	107½-108	107½-108	107½-108	107½-108	107½-108	107½-108	107½-108	107½-108	107½-108	107½-108	107½-108	107½-108	107½-108	107½-108	107½-108	107½-108	107½-108	107½-108	107½-108	107½-108	107½-108
Central Pacific.....	101-101	101-101	101-101	101-101	101-101	101-101	101-101	101-101	101-101	101-101	101-101	101-101	101-101	101-101	101-101	101-101	101-101	101-101	101-101	101-101	101-101	101-101	101-101	101-101
Chicago & Alton.....	98½-105½	100½-105	101-106½	107-104½	107-104½	107-104½	107-104½	107-104½	107-104½	107-104½	107-104½	107-104½	107-104½	107-104½	107-104½	107-104½	107-104½	107-104½	107-104½	107-104½	107-104½	107-104½	107-104½	107-104½
Pref.....	100½-109	106-110	110½-111	109½-107½	109½-107½	109½-107½	109½-107½	109½-107½	109½-107½	109½-107½	109½-107½	109½-107½	109½-107½	109½-107½	109½-107½	109½-107½	109½-107½	109½-107½	109½-107½	109½-107½	109½-107½	109½-107½	109½-107½	109½-107½
Chic. Bar. & Quincy.....	114-117½	116-121½	117½-119½	117-120	117-120	117-120	117-120	117-120	117-120	117-120	117-120	117-120	117-120	117-120	117-120	117-120	117-120	117-120	117-120	117-120	117-120	117-120	117-120	117-120
Chic. Mil. & St. Paul.....	35½-42	40½-46	40½-46	37½-43	37½-43	37½-43	37½-43	37½-43	37½-43	37½-43	37½-43	37½-43	37½-43	37½-43	37½-43	37½-43	37½-43	37½-43	37½-43	37½-43	37½-43	37½-43	37½-43	37½-43
Pref.....	38½-47	44½-50	44½-50	41½-47	41½-47	41½-47	41½-47	41½-47	41½-47	41½-47	41½-47	41½-47	41½-47	41½-47	41½-47	41½-47	41½-47	41½-47	41½-47	41½-47	41½-47	41½-47	41½-47	41½-47
Chicago & Northwest.....	38½-43	40½-45½	41½-44½	38-42½	38-42½	38-42½	38-42½	38-42½	38-42½	38-42½	38-42½	38-42½	38-42½	38-42½	38-42½	38-42½	38-42½	38-42½	38-42½	38-42½	38-42½	38-42½	38-42½	38-42½
Pref.....	50½-64½	61½-67½	61½-67½	58½-64½	58½-64½	58½-64½	58½-64½	58½-64½	58½-64½	58½-64½	58½-64½	58½-64½	58½-64½	58½-64½	58½-64½	58½-64½	58½-64½	58½-64½	58½-64½	58½-64½	58½-64½	58½-64½	58½-64½	58½-64½
Chic. & Rock Island.....	104½-109½	108-111½	109-111½	108½-109½	108½-109½	108½-109½	108½-109½	108½-109½	108½-109½	108½-109½	108½-109½	108½-109½	108½-109½	108½-109½	108½-109½	108½-109½	108½-109½	108½-109½	108½-109½	108½-109½	108½-109½	108½-109½	108½-109½	108½-109½
Cleve. Col. Cin. & Ind.....	57-61½	53½-57½	50½-60½	50-56	45-50	45-50	45-50	45-50	45-50	45-50	45-50	45-50	45-50	45-50	45-50	45-50	45-50	45-50	45-50	45-50	45-50	45-50	45-50	45-50
Cleve. & Pitts., guar.....	80½-95	93-95½	93½-98	93-98	93-98	93-98	93-98	93-98	93-98	93-98	93-98	93-98	93-98	93-98	93-98	93-98	93-98	93-98	93-98	93-98	93-98	93-98	93-98	93-98
Col. Chic. & Ind. Cen.....	3½-6½	5-5½	3½-5	4½-5	4½-5	4½-5	4½-5	4½-5	4½-5	4½-5	4½-5	4½-5	4½-5	4½-5	4½-5	4½-5	4½-5	4½-5	4½-5	4½-5	4½-5	4½-5	4½-5	4½-5
Del. Lack. & Western.....	117½-120½	116-120	117½-120	117½-120	117½-120	117½-120	117½-120	117½-120	117½-120	117½-120	117½-120	117½-120	117½-120	117½-120	117½-120	117½-120	117½-120	117½-120	117½-120	117½-120	117½-120	117½-120	117½-120	117½-120
Dubuque & Sioux City.....	70-72	72½-74	75-77½	65-70	64-66	64-66	64-66	64-66	64-66	64-66	64-66	64-66	64-66	64-66	64-66	64-66	64-66	64-66	64-66	64-66	64-66	64-66	64-66	64-66
Erie.....	155½-18	16½-18½	17½-23½	13½-20½	13-15½	13-15½	13-15½	13-15½	13-15½	13-15½	13-15½	13-15½	13-15½	13-15½	13-15½	13-15½	13-15½	13-15½	13-15½	13-15½	13-15½	13-15½	13-15½	13-15½
Pref.....	30-35½	35-38	35-38	30-35	30-35	30-35	30-35	30-35	30-35	30-35	30-35	30-35	30-35	30-35	30-35	30-35	30-35	30-35	30-35	30-35	30-35	30-35	30-35	30-35
Han. & St. Joseph.....	18½-22½	18-22½	15½-19	13½-17½	13-15½	13-15½	13-15½	13-15½	13-15½	13-15½	13-15½	13-15½	13-15½	13-15½	13-15½	13-15½	13-15½	13-15½	13-15½	13-15½	13-15½	13-15½	13-15½	13-15½
Pref.....	26-33½	28-32½	25½-30½	24-25½	20½-24½	20½-24½	20½-24½	20½-24½	20½-24½	20½-24½	20½-24½	20½-24½	20½-24½	20½-24½	20½-24½	20½-24½	20½-24½	20½-24½	20½-24½	20½-24½	20½-24½	20½-24½	20½-24½	20½-24½
Harlem.....	130½-130½	130½-145	130-143½	130½-139	137-139	135½-140	137½-139½	137-139	135½-140	137½-139½	137-139	135½-140	137½-139½	137-139	135½-140	137½-139½	137-139	135½-140	137½-139½	137-139	135½-140	137½-139½	137-139	135½-140
Illinois Central.....	97½-100½	97½-102	98-103½	93-99	95-97	96-98	97-99	95-97	96-98	97-99	96-98	97-99	96-98	97-99	96-98	97-99	96-98	97-99	96-98	97-99	96-98	97-99	96-98	97-99
Kansas Pacific.....	12½-16½	13-15	12-13½	9½-12½	9½-12½	9½-12½	9½-12½	9½-12½	9½-12½	9½-12½	9½-12½	9½-12½	9½-12½	9½-12½	9½-12½	9½-12½	9½-12½	9½-12½	9½-12½	9½-12½	9½-12½	9½-12½	9½-12½	9½-12½
Lake Shore.....	60½-68½	59½-67½	50½-60	52½-61	51½-56	52½-57½	52½-59½	52½-54½	48½-54½	53½-54½	48½-54½	53½-54½	48½-54½	53½-54½	48½-54½	53½-54½	48½-54½	53½-54½	48½-54½	53½-54½	48½-54½	53½-54½	48½-54½	53½-54½
Michigan Central.....	57-63½	50½-61½	50½-65½	48½-61½	43-50½	40½-51½	41½-52½	52½-54½	48½-54½	53½-54½	48½-54½	53½-54½	48½-54½	53½-54½	48½-54½	53½-54½	48½-54½	53½-54½	48½-54½	53½-54½	48½-54½	53½-54½	48½-54½	53½-54½
Mo. Kan. & Texas.....	7½-8½	7½-13½	12-14½	10½-13½	7½-11	8-8½	7½-8½	7½-8½	7½-8½	7½-8½	7½-8½	7½-8½	7½-8½	7½-8½	7½-8½	7½-8½	7½-8½	7½-8½	7½-8½	7½-8½	7½-8½	7½-8½	7½-8½	7½-8½
Morris & Essex.....	101½-102½	102½-105½	105-108	101½-106	102½-104½	101-104½	101½-102	100-102	84-97	80½-95½	90-94½	90½-94	90½-94	90½-94	90½-94	90½-94	90½-94	90½-94	90½-94	90½-94	90½-94	90½-94	90½-94	90½-94
New Jersey.....	137-138	133-143	138-142½	130-138½	134½-135½	136½-138	138-139	138-139	138-139	138-139	138-139	138-139	138-139	138-139	138-139	138-139	138-139	138-139	138-139	138-139	138-139	138-139	138-139	138-139
New Jersey Southern.....	1-2½	1½-2	1-1½	1½-1½	1-1½	1-1½	1-1½	1-1½	1-1½	1-1½	1-1½	1-1½	1-1½	1-1½	1-1½	1-1½	1-1½	1-1½	1-1½	1-1½	1-1½	1-1½	1-1½	1-1½
N. Y. Can. & Hud. R.....	104½-112½	111-117½	112½-116½	112-113½	108-112½	105-110½	105½-109	104½-107½	96-106½	97½-105½	100½-109½	100½-109½	100½-109½	100½-109½	100½-109½	100½-109½	100½-109½	100½-109½	100½-109½	100½-109½	100½-109½	100½-109½	100½-109½	100½-109½
N. Y., N. H. & Hartford.....	146-151	150-151½	153-159	154-158	152-157	154-158	152-157	154-158	152-157	154-158	152-157	154-158	152-157	154-158	152-157	154-158	152-157	154-158	152-157	154-158	152-157	154-158	152-157	154-158
Ohio & Mississippi.....	16½-24½	21-24½	19½-22½	15-19½	15½-17½	15½-17½	15½-17½	15½-17½	15½-17½	15½-17½	15½-17½	15½-17½	15½-17½	15½-17½	15½-17½	15½-17½	15½-17½	15½-17½	15½-17½	15½-17½	15½-17½	15½-17½	15½-17½	15½-17½
Pref.....	34-51	40-50½	40-42	33-41½	32½-38½	30-39½	30-39½	30-39½	30-39½	30-39½	30-39½	30-39½	30-39½	30-39½	30-39½	30-39½	30-39½	30-39½	30-39½	30-39½	30-39½	30-39½	30-39½	30-39½
Pacific of Missouri.....	11-15½	11½-14½	12½-16	13½-16	12½-14	12½-14	12½-14	12½-14	12½-14	12½-14	12½-14	12½-14	12½-14	12½-14	12½-14	12½-14	12½-14	12½-14	12½-14	12½-14	12½-14	12½-14	12½-14	12½-14
Panama.....	127-130	130-133	128-138	127-130	128-140	128-140	128-140	128-140	128-140	128-140	128-140	128-140	128-140	128-140	128-140	128-140	128-140	128-140	128-140	128-140	128-140	128-140	128-140	128-140
Pitts. Ft. W. & C., guar.....	97½-101½	100½-103	102½-105	101½-103½	102-104	100½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½	101½-103½
Special.....	90-91½	90-91½	90-91½	90-91½	90-91½	90-91½	90-91½	90-91½	90-91½	90-91½	90-91½	90-91½	90-91½	90-91½	90-91½	90-91½	90-91½	90-91½	90-91½	90-91½	90-91½	90-91½	90-91½	90-91½
Rens. & Saratoga.....	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110	110-110
Rome W. & Ogdens.....	50-50	50-50	50-50	50-50	50-50	50-50	50-50	50-50	50-50	50-50	50-50	50-50	50-50	50-50	50-50	50-50	50-50	50-50	50-50	50-50	50-50	50-50	50-50	50-50
St. Louis Al. & T. H.....	5-7½	5½-5½	5-5½	3½-3½	3-3½	3-3½	3-3½	3-3½	3-3½	3-3½	3-3½	3-3½	3-3½	3-3½	3-3½	3-3½	3-3½	3-3½	3-3½	3-3½	3-3½	3-3½	3-3½	3-3½
Pref.....	20-24	22-22½	19½-21	15-15	15-15	15-15	15-15	15-15	15-15	15-15	15-15	15-15	15-15	15-15	15-15									

1876—Concluded.

STOCKS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
Atlantic & Pac. Tel.	18½-21½	19-22	18¾-20½	17½-20	14½-18½	15-18½	18-18½	17-17½	15-17½	15½-17	15-15½	14½-15
Western Union Tel.	73½-80½	70½-79½	66½-70½	63½-69	63½-67½	60½-71½	60½-72½	65½-72½	65½-73½	70-74½	70½-73½	70½-73½
Adams Express.	101½-104½	103-112	105½-108½	107-108½	107-111	108½-110½	110½-111	110-114	107-109½	105-110½	105-109	100-106
American Express.	57-59½	58½-67	60½-64	60-63	61½-63½	58-63½	58-60	59½-62	58-60½	58½-62½	60-61½	55-61
United States Express.	58-62½	61-70½	70-74½	67-74	69½-71½	71-75	72-73½	62-67½	59½-64½	59½-62½	56½-61	49½-53½
Wells, Fargo Express.	80½-85½	85-91	86-87½	85-87½	86-90	89-90½	84-89½	83½-86½	79-85½	83-86½	85-87	87½-90
Del. & Hud. Canal.	110½-125	119½-123½	119½-121	108-119½	104½-114½	105-110	100-108½	75½-101	62½-86	61½-82½	67½-74	60-71½
American Coal.	50-55	55-57	53-53	...	...	...	...	...	...	...	...	...
Consolidation Coal.	47-50	45½-49	41½-45½	40-45½	39½-43	40-41½	39½-41	38½-40½	30-39½	30-33	34-34	38-33
Maryland Coal.	17½-18	17½-18½	16½-18½	15-15	12½-13½	...	...	12-13	10-10	9½-10	10½-10½	9-11
Pennsylvania Coal.	...	275-275	270-270	270-270	...	290-290	240-240	238-238	220-220	220-220	230-230	230-230
Spring Mountain Coal.	63-65	64-65	64½-64½	...	60-60	53½-55	55-55	...	...	...	...	...
Mariposa L. & M. Co.	8-9½	8½-10½	7-9½	...	5½-7	6-9½	8-9½	6-8	3-5	4½-7	4-5	4-9
Prof.	8-10½	9-11	7½-10	7-7½	6½-7½	6-10½	8-8	8½-8½	3-7	5½-7	5-5	4-8½
Quicksilver.	17½-18½	17-20½	17½-18	16-18	14½-16	14½-15½	13½-13½	12-13	13-13	13-14	10½-15½	13-14
Prof.	23½-24½	23½-24½	22½-23	22½-23	21-21	...	...	17-19	18½-19	19-19	17-23	18-21½
Union Mining of Texas.	...	...	3½-1½	1½-1½	1½-1½	1½-1½	...	...	9½-9½	...	...	...
Canton.	39½-46	44-46	43-44	38-40	35-35	...	...	32-34	25-25	28-30	30-31	...
Manhattan Gas.	...	...	...	...	235-235	...	...	...	...	...	...	240-240
New York Gas.	140½-153	150-153	...	...	135-135	...	...	...	...	...	135-135	...
Prod. Con. Ld. & P. Co.	...	...	102½-105½	105-111½	111-117½	117½-119½	112½-119½	112½-115½	115½-115½	...	...	...
Reno Real Est. 2d pref.	103½-105½	103½-105½	103½-105½	30-105½	...	...	...	...	...	...	...	...
Farmers' L'n & Trust.	...	350-250	...	...	...	...	...	...	...	...	...	...
Union Trust Co.	...	...	...	...	...	...	...	...	...	...	...	135-135
United States Trust.	...	...	340-340	...	...	...	...	...	...	...	...	...

1877.

STOCKS.	JANUARY	FEBRUARY	MARCH	APRIL	MAY	JUNE	JULY	AUGUST	SEPTEMBER	OCTOBER	NOVEMBER	DECEMBER
	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High	Low. High
RAILROAD.												
Albany & Susquehanna.	85-86	60-85	68-72	67-71½	72-73	58-62½	66-66	64-75	70-75½	71-71	...	73-73
Cent. of New Jersey.	21½-37½	10-28½	7½-10½	7½-9	6½-9½	6-7½	7½-12	10½-21½	14½-19½	15-18½	11-15½	12-14½
Chicago & Alton.	90½-102	95-103	80½-95½	84-91½	77-91½	75½-82½	82-90	85-90	84½-87	77-83	74-80½	76½-78½
Prof.	109-110½	109½-112	101-106	105-105	106-106	90-101	101-110	...	102-103½	103-105	99½-103	100½-102
Chic. Burl. & Quincy.	110½-118½	109-117½	94-109½	96-104	96-102½	95½-101	97-100	98½-104½	99½-102½	101½-105	101½-103½	101-102½
Chic. Mil. & St. Paul.	17½-21	16½-19½	17½-19½	11-19½	17½-20½	18-21½	19½-24½	24-31½	30½-36½	31½-42½	32½-37½	33½-37½
Prof.	40½-54½	40½-49½	45½-47½	40½-49½	40½-51½	47½-51½	51-61½	59½-67½	60½-72½	60½-72½	63½-72	68½-73½
Chicago & Northwest.	34½-37½	30½-35	31½-34½	15-32	10½-21½	18½-21½	19-23	21½-33½	32½-38½	33½-43½	33½-37½	33-39½
Prof.	55½-59½	48½-50½	50-54½	37½-50½	43½-50½	43½-48½	45½-53½	50½-63½	61½-64½	61½-69½	63-67½	61½-69½
Chicago & Rock Island.	90½-102½	97½-102½	90½-102½	82½-98	90½-95	92-94	90½-93½	94-102	99½-102½	100½-105½	99-101½	99½-101½
Cleve. Col. Cin. & Ind.	83½-90	21-33	24½-27½	19½-27	25-33	22-24	23½-27	24½-35	31½-41½	37½-49½	35-42½	31½-39
Cleve. & Pitts., guar.	80½-93	87½-93	80-90½	79½-89½	83½-88½	72½-84½	75½-82½	78-82	82-83	74-84½	76-79½	76-79½
Col. Chic. & Ind. Cen.	2½-3½	2½-3½	1½-2½	1½-2½	1½-2½	1½-3½	1½-3½	2-5	3½-5½	3½-5½	3½-4½	3-4
Del. Lack. & Western.	67½-77	60½-70½	50½-60½	42½-60½	33½-53½	30½-40½	36-46	40½-51½	44½-50½	45-53½	45½-51½	47½-51½
Dubuque & Sioux City.	32-55	46-46	46-46	39½-45	42½-42½	42½-43½	46-49	46-49	51-52	55-60	60-60	...
Erie.	9½-10½	7-9½	5-8	4½-7½	6½-7½	5½-6½	6½-9½	8½-12½	10-13½	11½-15	8½-12½	7½-10½
Prof.	16-16	17-18½	15-18	14½-17	...	...	16½-18	18-23½	20-21	24-27	18½-25½	22½-23
Hannibal & St. Joseph.	12½-15½	9-13	10½-12	7-11	10½-14	11½-15	11-15½	9-12½	11½-14½	9½-13½	12½-13½	11½-12½
Prof.	26-30	20-21½	20-23	17-22½	21½-26	22½-28½	28-33½	23-29½	26½-31½	27½-31	24½-28	24½-28
Harlem.	138-141	135-140½	138-140	135-139	137-144	139½-141½	137½-140	130-142½	141-142½	142-144	143-147	141½-147
Prof.	...	135-135	...	139-139	...	...	...	...	...	...	...	...
Illinois Central.	50½-65½	51-53½	41½-54	40½-58	50½-59½	48-55½	53½-62	60½-65½	65½-72½	71½-76	70½-75½	71½-74
Kansas Pacific.	2½-2½	2-2	...	...	2-2	...	1½-2	2-2	2-4½	3½-5½	3½-9½	7-7½
Lake Shore.	53½-57½	47½-55½	45½-53½	45-51½	47½-54½	46-48½	46½-52½	49½-65½	61½-69½	63½-73½	62½-69½	58-64½
Louisville & Nashville.	...	...	28-28	29-29½	30-30	...	...	28½-29½	29½-29½	...	...	40½-41
Michigan Central.	45½-50½	40½-47½	35½-44½	3½-42½	38½-40½	37½-41½	40½-44½	43-50½	50½-61½	58½-74½	57½-65½	54½-65
Mo. Kan. & Tex.	...	...	...	...	4½-5	4½-5½	4½-4½	4½-5½	4½-6½	6½-6½	6½-7	3-5
Morris & Essex.	90-92½	79-90½	80½-89½	57½-81½	66-78½	51½-69½	64-72½	68½-77½	70½-83	70½-77	73-76½	73-79½
New Jersey.	137½-140	134-137½	134½-137½	120-134	129-133	127½-127½	129-132	127-127	129-129	110-124	115½-120	...
New Jersey Southern.	1½-3½	1½-3½	1½-1½	5½-1	1½-3½	1½-3½	1½-3½	1½-3½	1½-3½	1½-2½	1-1½	1½-2
N. Y. Cen. & Hud. R.	100½-104½	91½-102½	89½-98	85½-94½	88½-96	88-93	89½-95½	92½-103½	90½-104½	101½-109½	105½-107½	104½-107½
N. Y. N. H. & Hartford.	151-152½	151-153	151½-152½	146-152	147-152½	149-153	149-150½	151½-153	152½-154	153-154½	154-157	153-158½
Ohio & Mississippi.	5½-7½	5½-7	4-6½	3-4½	4½-6½	2½-5½	2½-3½	3-7½	6-7½	7-11½	8½-9½	7½-10½
Prof.	10½-13	8-9½	8-11½	7½-8	12-12	5½-7	4-6	8-11½	10-14	14½-20	14½-17	16-17½
Pacific of Missouri.	1½-3½	2½-3½	2½-2½	...	2-2	...	...	2-2	2-2	2-2½	1½-2	1½-1½
Panama.	128-128	122-128	118-130	80-120	89-98½	94½-97	98-100	101-113	111-113	115½-130	120-125	124-125
Pitts. F. W. & C., guar.	100½-101½	99-101½	97½-100½	85-99	94-97	81½-93½	84½-90½	89½-92½	90-92½	87-94	88-92½	91-93½
Rens. & Saratoga.	109-111	99-109½	95-97½	87-98	98-100	90-93	93-93	90-96	90-100½	...	...	95-95
St. Louis Alt. & T. H.	3-3	2½-3	3-3	...	...	...	3½-4½	3½-3½	3½-3½	4½-5½	...	4½-4½
Prof.	14-16	15-15	13-15	...	...	...	12-15	15-18	15-17	17-17	15-15	14½-15
St. L. I. M. & Southern.	11½-13	11-11½	10-11	5-8	4½-5½	5-6	5½-10	7-8½	5½-7	6½-8	6½-7½	7½-8
St. L. K. C. & North.	4½-5	4½-4½	4-4½	3½-3½	4-5½	3½-5½	3½-4½	3½-4½	4-6½	4½-6½	4½-5½	4½-5½
Prof.	24-25	...	23-25	20½-24½	25-28½	20½-22	20½-23½	21½-24½	23-27½	24½-27½	22½-25½	22½-24
St. Louis & San Fran.	...	...	...	...	...	...	...	...	...	...	...	...
Union Pacific.	59½-63½	64-68	60½-73	63½-69	65-69	63½-69½	63½-69½	62-71½	66½-70½	66-68	69½-67½	64½-67½
Wabash receipts.	6-7½	6½-8½	3½-5½	3-6	2½-5	1½-2½	1-5	4½-15	9½-14½	12½-20½	14½-17	13½-15½
Warren.	94-94	57½-90	82-82	81-81	...	...	...	76½-76½	...	...	...	...

MISCELLANEOUS.

Pacific Mail.	23½-25½	24½-26½	18½-25½	12½-22½	19½-23½	18½-20½	10-22½	20½-26½	22½-25½	22½-24½	21-24½	20½-28½
Amer. District Tel.					20-20	18½-23½	25-25	24-25	24½-24½	23-24		
Atlantic & Pacific Tel.	15½-17½	15½-21½	19-25	18½-23½	19½-21½	19-20½	20-20½	17-24½	19-22½	19-20½	20-23½	21-23½
Western Union Tel.	71-78	62½-77	57½-60½	56-64½	60½-66	59½-63½	57½-71½	70½-83½	70½-84½	70½-84½	77½-81½	75½-79½
Adams Express.	100½-105	102-104½	100-103	91-100½	95½-100½	92½-96	95-99½	92-100	92-100	95½-100	95½-99½	96½-98½
American Express.	56½-58	57½-60	47-59	50-54½	45½-54½	43½-47½	44½-49½	44-49½	43½-53½	52½-55½	49-56	49-51½
United States Express.	49-50½	48-52½	43-50	36-45	40-42½	39½-47	40-42	41-45	44½-50	44½-50	44½-48	46½-48½
Wells, Fargo Express.	84-89	82½-84½	83-84½	82-84	83-84	81-90	81-82½	82-84½	82-85	83½-87½	86½-87½	86½-87½
Del. & Hud. Canal.	50½-74½	45-62½	40½-53½	36-50½	37½-50½	25½-37½	33½-47	38½-50½	39½-57½	39½-40½	43-48½	45-52½
American Coal.				40-40	40-40							
Consolidation Coal.	34-33	31-33	30-33½	25-27	24-24	22-26		21-21			25-25	
Maryland Coal.	9½-11½	10½-10½	8-10½	8-10	10-10	9½-10		9-9			10-10	
Pennsylvania Coal.	220-221	200-215	198-200			125-125		155-155	155-157			145-150
Mariposa L. & M. Co.	5½-8½	4¾-6	3½-6¾	3-4½	2½-5	1-1	2-3		1¼-2	¾-1¼	1¼-3½	2-3½
Pref.	5-8½	4¾-7	6-9	3½-5	2½-4½	1½-2½	2-3½		2-2	¾-1½	1½-5	2½-5
Ontario Silver Mining.					20½-20½	20½-21½	20½-21½	21½-22	21½-22½	22-22½	23-25½	25½-30½
Quicksilver.	14-16	14-16	14-17½	13-15	14½-15½	14-15	13-14½	13½-20	18½-22½	13-24	16½-18	16-17½
Pref.	21-22	20½-23	21½-25½	19½-21½	22-23½	21½-22	22½-25	24-35	31½-36½	33-45	33½-36	28-33½
Panton.	28-28		26-26	20-20	20-20		17½-20	14½-14½	18-23	22-22½	21-22	20-20
Manhattan Gas.			222-222	217-220								
New York Gas.							128-128		129-129		124-124	
Union Trust Co.	132-132						120-120				120-120	120-120

1879—Concluded.

STOCKS.	JANUARY		FEBRUARY		MARCH		APRIL		MAY		JUNE		JULY		AUGUST		SEPTEMBER		OCTOBER		NOVEMBER		DECEMBER	
	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High	Low.	High
Cumberland Coal & Iron.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	14	23	107½	25	24	24½	19	26½
Excelsior Mining.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	23½	29	24½	28
Homestake Mining.....	21½	26½	24½	27½	27½	35	30½	33	32½	38	30	30½	37	38½	38	39½	38½	42½	50½	41	37½	40½	39	40½
La Plata Mining.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	3½	5	4	5	4½	5½
Leadville Mining.....	...	...	...	...	...	...	...	...	...	...	...	...	2½	2½	2½	2½	2½	2½	3	3½	...	...	...	...
Little Pittsb. Mining.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	29	30½	28	32½	x28½	34½
Mariposa Land & Min.....	1	1	¾	3	...	...	2½	8	6½	8	5	7½	4	4	2½	2½	3	3½	3½	5½	4¾	4¾	...	...
Pref.....	...	...	1	1	...	...	3	7½	6½	8	4	7½	6½	6½	...	...	4½	4½	4½	5½	...	...	...	...
Maryland Coal.....	...	...	...	...	...	...	...	...	10	10	10	14½	...	...	12½	15	13½	22	21	34½	20½	35½	24	27
New Central Coal.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	18	42½	30	46	31½	36½
Ontario Silver Mining.....	30	30½	30½	40½	x30½	40½	39	40½	38½	39½	38½	39½	38½	41½	41	41½	40½	42	39½	41½	x30	x40½	x30½	40½
Pennsylvania Coal.....	135	135	130	136	134	137	...	...	...	...	142	155	152	152	150	155	150	150½	180	180½	170½	105	185	185½
Quicksilver Mining.....	12	15½	12	15½	11	12½	12	16	14	17½	14½	16	14	15½	14	14½	13	18	14	20½	18	25½	19½	23½
Pref.....	32	35	33½	35½	34½	36	34½	38	36	46	38½	38½	30	40	38	40½	38	53½	40½	50½	53½	69	60	65½
Spring Mountain Coal.....	...	...	...	...	...	...	...	...	50	50	...	...	...	...	...	...	...	...	45	60	58½	60	...	...
Spruce Hill Coal.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	½	7	...	...	...	...
Standard Consol. Min.....	...	...	...	...	...	...	25½	35½	29	34½	x29	35	x25½	31½	24	29½	26	31½	20	30½	27	31	27½	30½
Wilkesbarre Coal & I.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	3½	7	...	...	...	...	...	...	...	...
VARIOUS.																								
Boston Land Co.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	10½	12	10	11
Boston Water Power.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	8	12½	10	14	10	11½
Canton.....	24½	30½	29½	30	...	...	28	32½	31	46	35	44	40	41	41	42	42	50	48	50	58	70	58	63½
Cent. of N.J. Ld. & Imp.	...	...	...	...	...	...	...	...	...	...	15	15	...	...	15	15	...	...	...	...	...	...	...	...
Del. & Hudson Canal.....	38	45½	38½	45	38½	42	40	46½	45½	50½	45	51½	40½	50½	42½	50	44½	60½	59½	81½	59	89½	72	79½
N. Y. Life & Trust.....	...	...	300	300	...	...	...	...	...	...	306	306	...	...	...	...	...	...	...	...	...	...	...	...
Oregon R'y & Nav. Co.....	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	...	104	122	97	110
Pacific Mail.....	109½	14	10½	15½	12	14	12½	15	13½	15½	14½	18½	14	15½	14½	18	17½	20½	20½	38½	26	39½	28½	37½
Pullman Palace Car.....	73½	81	x80½	x85	78½	84	81	85½	82	85	82	82½	88½	91	87	88	87½	97½	97½	100½	100	109½	102	107
Sutro Tunnel.....	2½	4½	2½	4	2½	4½	4	4½	4½	4½	4½	4½	4½	4½	4	4½	2½	4½	3	4½	3½	6½	3½	4½

* Sold per share, not per cent.

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